

White House aide forbidden to give evidence by Mr Nixon

General Haig, the White House chief of staff, acting on Mr Nixon's orders, refused flatly to give evidence to officials of the Senate Watergate committee yesterday. He said nothing in reply to over 100 questions concerning the \$100,000 Howard Hughes contribution to campaign funds. His silence adds a new and dangerous element to Mr Nixon's battle to hold the line on Watergate disclosures.

Impeachment inquiry to be shown on TV

From Fred Emery, Washington, May 2. President Nixon's struggle to hold the line of Watergate disclosures at his censored rapacious press conference today was a perilous one. A blank refusal to testify was made by General Alexander Haig, the White House chief of staff, in a first and unexpected appearance before a closed session of a Senate Watergate committee. General Haig handed the committee an order from President Nixon prohibiting him from answering any questions pertaining to his White House service, according to committee sources, and remained silent in the face of over 100 questions concerning the controversial \$100,000 "Hughes contribution" transcripts before going further. The vote would have looked worse for Mr Nixon had two of the Democrat hot-heads, now warring against the ground that the letter was not tough enough. One Republican, Representative William Cohen of Maine, joined the Democrats after hearing Mr John Doar, the committee chairman, say the tapes were "inaccurate". Mr Doar hastened to insist that he was not suggesting any tampering by the White House. But his explanation was, all the same, embarrassing to the President. He said simply that the committee had better equipment than the White House, and that had filled in many of those so-called "unintelligibles" left in Mr Nixon's transcripts. The committee had earlier received 19 tapes which had been wrested from the President by Mr Leon Jaworski, the special prosecutor, including the crucial March 21 conversations. Mr James St. Clair, the President's counsel, had been forced to concede that the White House had not used any method to "enhance" reproduction of the tapes. Mr Doar, however, said the March 21 talk, Short of going to a computer, he suggested, it could not be done. At all events, the House committee's presentation of evidence is scheduled to begin next week, regardless of Mr Nixon's non-compliance with the subpoena issued by a new factor. They will be shown live on television. Washington, May 2. Mr Baldwin has demanded the right to inspect and test original recordings of every conversation he had with the President. He made his request in the form of a discovery motion filed in the Federal District Court, where he and six other former White House and Nixon campaign advisers are accused of attempting to cover up the Watergate scandal.—AP.



Joe Mercer, the jockey, gives the Queen a first-hand description of how he rode her filly, Highclere, to victory in the 1,000 Guineas, at Newmarket. Report, page 13.

Students likely to get £600 grant

By Tim Devlin, Education Correspondent. The maximum grant for most students is likely to be raised by about a quarter to more than £600 a year. The decision is expected to be announced by Mr Francis, Secretary of State for Education and Science, on May 14. Undergraduates in all universities except London, Oxford and Cambridge, and students studying for further degrees at polytechnics and other colleges of higher education, at present are entitled to a maximum grant of £485 a year. The final amount of the grant has still to be negotiated between the Treasury and the Department of Education and Science, but I understand it could be between £610 and £620. The extra £35 a year is likely to be abolished for Oxford and Cambridge students, but retained for all students in London. Parents earning more than £1,500 a year have at present to make a contribution towards their children's higher education. That figure is likely to be raised to about £2,000. Support from university vice-chancellors, who earlier this year called for the grant to be raised to £630, has played a part in the Government's decision.

Mr Short stands firm as Commons leader

By David Wood, Political Editor. Although Mr Samuel Silkin, Attorney General, was called in, during business questions, Mr John Peyton, the former Minister of Transport, who has a waspish habit of phrasing omnisciently asked what part Mr Short intended to play in the forthcoming meeting of the Privileges Committee. Mr Short answered curtly: "I propose to play the normal part played by Leaders of the House in that committee." Mr Heath did not more than define that part. "Is it not true," he asked, "the chairmanship of all committees, including Privileges, rests in the hands of the committee itself?" Mr Short replied: "I did not say otherwise. All I said was that I shall be a member of that committee and play the normal part of the Leader of the House." At that, some Labour backbenchers growled their approval and support. In practice, after a prima facie case of a village has been referred to the Committee of Privileges, the senior member, at present Mr George Strauss, the former Labour minister, who is for Lambeth, Vauxhall, summons a meeting, which is expected on Tuesday week, to consider the allegations of Mr Ashton, Labour MP for Bassetlaw, that six Labour MPs are available for hire. The committee elects its chairman, and conventionally the Leader of the House, who has a historic responsibility to protect the interests of the Commons as a whole, is chosen. Mr Short has made clear to Mr Heath and his colleagues that if he is not elected to the chair, he will accept the situation and sit as an ordinary member. If he is elected chairman, he will serve. That decision springs from his conviction that he has committed no crime, no impropriety, and no illegality of any kind. He considers himself to have been unfortunate, and is undoubtedly profoundly resentful at the treatment meted out to him in the past few days by journalists who have known him at Westminster for 20 years. The intensity of his anger against the BBC, who first broadcast Mr T. Dan Smith's statement about payment to Mr Short, is unmistakable. The Privileges Committee has 17 members, all former ministers or senior backbenchers. Continued on page 2, col 2.

Doubts in Commons as commission on press is announced

By Hugh Noyes, Parliamentary Correspondent, Westminster. A Royal Commission on the Press was announced in the Commons yesterday by Mr Wilson to inquire into "the maintenance of the independence, diversity and editorial standards of newspapers and periodicals and the public's freedom of choice of newspapers and periodicals, nationally, regionally and locally". The chairman will be Mr Justice Finer. While the Prime Minister throughout lengthy questioning remained convinced that a royal commission was required, and while most MPs were agreed that the newspaper industry had serious difficulties which needed investigation and correction, there were many who doubted whether Mr Wilson had chosen the proper procedure for setting matters right. From the Opposition Front Bench, Mr Heath said that by the time the royal commission, with its long agenda, had completed taking evidence and had made recommendations, the problems of the press would not only have become acute but it was possible that some sections would have disappeared. It was urgent that steps should be taken to enable the press to deal with its own problems, whether or not a royal commission was set up. Mr Heath said he wondered what was the real purpose of the commission at present. There had already been deep investigations into the problems of the newspaper industry, which had analysed the situation clearly. All those concerned with the press, Mr Heath added, knew very well what the problems were. What was required was action, mainly within the industry. From the Labour benches Mr Moonman pointed out that at least one national and a London evening newspaper were in serious financial difficulties. He suggested that the Prime Minister should go further than invite an interim report from the commission, and insist on a statement from it before September 1. From the Liberal benches Mr Grimond asked the Prime Minister to think again. The royal commission would presumably go on for years, and its remit was extraordinarily wide. The tragedy was that the facts were there but action was not being taken. He urged Mr Wilson to give an assurance that at the end of the day something would be done. Another Labour MP, Mr Maurice Edelmann, asked Mr Wilson to make it clear that the commission, while protecting the legitimate privacy of individuals, would do nothing to limit or restrict the investigative duties of the press generally. To all of this Mr Wilson agreed that it was an urgent matter and that the commission was free to report urgently. He accepted that there were dangers of further restriction of the newspaper reading public's choice by possible closures. The last inquiry, commissioned from The Economist Intelligence Unit, was more than seven years ago, but the tragedy was that there was no agreement within the industry about its problems. At the time of the last report into the industry he had spoken in strong terms about the need to improve labour practices and to set other matters right. Mr Wilson continued. He did not think that the work of the royal commission which was urgent, need inhibit action that should be taken within the industry, or any action by the Government that might be appropriate. On the question of not restricting the rights and duties of the press to investigate, Mr Wilson said it was for the commission to interpret the terms of reference which he had set out. The House could be assured that this would be done with the greatest responsibility. Issues facing commission, page 2. Parliamentary report, page 14. Leading article, page 19.

Rivalry in London led to deaths of agents

From Sue Masterman, The Hague, May 2. Rivalry between the different branches of the British Secret Service operating in London in the first half of the Second World War led to the arrest of almost all the Dutch agents they sent out to the Netherlands and to the deaths of many members of Dutch resistance groups. Agents to the Dutch historian Dr Lou de Jong, head of the Institute of War-time Documentation in Amsterdam. He is the author of *The Kingdom of the Netherlands in the Second World War*, an official history which is being published in 12 volumes. In the second half of volume five, published today, a chapter deals at length with the "capital blunders" of both MI6 and the Special Operations Executive, Dutch section, in the period between March, 1941, and July, 1942. Of the 11 agents sent out by MI6 and its associates in this period, eight were arrested, one killed and two succeeded in returning to England. Of the 19 agents sent out by the SOE, 16 were arrested, seven immediately after they were parachuted into the Netherlands, two were killed and one managed to return. The absolute lack of security training for the agents meant that they unwittingly led the German occupying forces directly to the Dutch resistance movements with whom they were in contact. The incompetence of the SOE operation also gave the Germans the chance to set up what is known as the Englandspiel. Various radio operators were arrested complete with all their codes. They were persuaded, often in exchange for promises that the lives of friends, relations or fellow agents would be spared, to transmit messages back to SOE and to act as though they were continuing their activities. Continued on page 5, col 1.

US firm makes breakthrough with Celtic Sea gas find

By Malcolm Brown. Significant natural gas reserves have been found off the southern coast of Ireland. The American company, Marathon, announced last night that a field in the area now known as the Celtic Sea had reserves of a million million cu ft. The announcement ended speculation which has continued over many months that the field, lying 28 miles south-east of the Old Head of Kinsale, co Cork, has large workable reserves. The importance of the field lies not so much in its magnitude, which is relatively small, by comparison with North Sea finds, but in its location. This is the first breakthrough for any company in the Celtic Sea. Marathon dominates the Irish sector of the Celtic Sea, which is bounded by Ireland, Wales and Cornwall, but 17 companies or consortia have concessions in the British sector. The announcement is bound to encourage greater activity in the area. The Department of Energy believes there is considerable potential in the Celtic Sea and has recently stepped up its efforts to promote rapid exploration there. Among the organizations known to be working in the British sector are Shell, Texaco and British Petroleum, the latter concentrating on an area 90 miles south-west of St David's Head, in St George's Channel. Shell is drilling 63 miles south-east of the Marathon field. There are few clues to what lies in the Celtic Sea, the geology of which is quite distinct from that of areas so far explored in the North Sea. Marathon's success indicates the kind of sedimentary basin which can hold either oil or gas. In 1969 Gulf and the National Coal Board drilled two dry holes. Marathon confirmed last night that, with the approval of the Irish Government, it had held discussions with the Irish Electricity Board and the fertilizer company, Nitrogen Bireau Teoran, on the possibility of using gas from the Old Head of Kinsale field. It said discussions had centred on a price for the gas and on technical aspects of offshore production. The board and NET are estimated together to require about 1.25 million cu ft of natural gas a day, which would give the field a life of 20 years. It was being pointed out last night that the Government of the Irish Republic has no plans for the development of natural gas for household use. Marathon said last night that it had not yet completed design work or capital estimates for development of the field and that no decisions had been taken on the peeling landing point or land facilities.

Britain recognizes Spinola junta

A. M. Rendel, Diplomatic Correspondent. Britain yesterday recognized the new government in Portugal, timing and manner of the recognition were clearly calculated to give maximum support to the possible working coalition between General Spínola, the head of the military junta, and Mario Soares, the leader of Portuguese Socialist Party. Mr Soares ended a brief visit to London yesterday with the Foreign Secretary, and the Prime Minister. Mr Callaghan first called Dr Soares at his hotel for 30 minutes. They then went to the Foreign Office for a further discussion. Later Mr Callaghan took Dr Soares to 10 Downing Street and stayed there during his meeting with Mr Wilson. Dr Soares, it was emphasized yesterday, visited London with the full knowledge and approval of the Portuguese authorities and during his meetings with the British ministers it is understood that he urged them to recognize the new government. The British response, evidently carefully premeditated, was to meet this request at once by asking a member of the Portuguese Embassy to call at the Foreign Office. An acknowledgment of the Portuguese communication of last Friday, announcing to the British Government the change of government in Lisbon, was duly handed over and this act constituted recognition. Before taking this decision the British Government consulted their partners in the European Community and the Commonwealth. If the Portuguese can establish a reasonably democratic government, there is every prospect that Britain and the other EEC countries will wish to negotiate favourable terms for Portugal's association with the Community and ultimately full membership of it. Dr Soares backs junta, page 6.

Mr Agnew disbarred for tax admission

Annapolis, May 2. Mr Spiro T. Agnew, the former Vice-President of the United States, was disbarred today by the Maryland Court of Appeals because of his "no contest" plea to tax evasion charges last October.—UPI.

Modern bronze sculpture fetches auction record

Geroldina Norman, Room Correspondent. A Brancusi bronze became the most expensive sculpture sold at auction when it reached £1,000 (about \$312,500) at Sotheby's in New York on Tuesday night. The price, roughly double that of the previous record for a sculpture, was \$385,000 for a delicious as dancer compleats with the sculpture is entitled "La Femme d'Alger II", a smooth, shiny double egg-shaped in polished bronze. It dates from 1926 and is among Brancusi's most famous creations. There are three other casts in the Museum of Modern Art, New York, one in the collection of the Marlborough family, and one in a private collection. The purchaser was the London dealer, Marlborough Fine Art. Brancusi was one of 59 of paintings, drawings and sculpture from the collection of the late Mr. J. Paul Getty, a Chicago millionaire. They brought him \$10,000, including a dozen world record prices for individual artists.

No action against Special Branch men in IRA case

By Clive Borrell. No action is to be taken against the Special Branch detectives who recruited Kenneth Lennon to become an informant on the IRA, Mr Jenkins, Home Secretary, announced in the House of Commons yesterday. "There were no grounds for further investigations," he said, "but in view of the exceptional circumstances" he believed that the report prepared by Mr James Starrist, the deputy commissioner of the Metropolitan Police, should be made available to MPs. The report would not be available for several weeks, however, as Mr Jenkins said it contains material which might affect appeals pending before the courts by former associates of Mr Lennon, whose body was found in a ditch at Chipstead, Surrey, two weeks ago. He had been shot twice in the head, a traditional IRA method of assassination. Three days before children found his body, Mr Lennon, aged 30, made a 17-page statement to the National Council for Civil Liberties in which he said he was recruited to become a "spy" for the Special Branch. He claimed he was blackmailed by detectives to seek information about the IRA, and feared that the Special Branch might kill him and "make it look like an Irish job". After publication of the statement, Mr Jenkins ordered Sir Robert Mark, Commissioner of the Metropolitan Police, to start an investigation into the conduct of his officers involved with Mr Lennon. Within 10 days the report was on Mr Jenkins's table, clearing the detectives of any suggestion of irregular or improper behaviour. Mr Martin Loney, general secretary of the NCCL, said last night: "The decision of the Home Secretary is totally satisfactory. It seems that the police carried out a wholly superficial inquiry, accepting assurances that everything was well with the Special Branch's conduct." "How on earth they can claim to have made a thorough investigation when not one of Mr Starrist's officers came near my office or saw any member of the NCCL I just cannot understand. The officers investigating the murder of Mr Lennon have been here four times in the hope of picking up a clue; they are working very hard on the case."

Bonds bought on hope of cut in interest rates

Hopes of lower interest rates on both sides of the Atlantic prompted heavy buying of Government bonds on the London Stock Exchange yesterday. Rises of up to £1.12 were recorded in longer-dated bonds. This represented the strongest advance for several weeks, reflecting a growing belief that American interest rates are close to their peak and that a fresh fall in British rates is increasingly likely. The Treasury announced yesterday that Britain's official reserves rose by £211m last month to £2,869m. This is the second consecutive sharp rise. Business News, page 21.

The rest of the news

- Corruption: Lord Shawcross says cases he suspected 20 years ago are no longer relevant.
- Ireland: Law report calls for terrorists' trial in place of arrest.
- Remands: Bail for defendants should become statutory presumption, report says.
- Paris: Mitterrand says he will not disrupt France's basic foreign policy.
- EEC: Many food prices are lower in Britain than elsewhere in Europe.
- US fraud: Company directors alleged to have transferred \$4m to private bank accounts.
- New York: UN maps out 'new international economic order' at conference.
- Israel: Renewed fighting overshadows Dr Kissinger's peace mission.
- Second homes: The 1974 style of a place in the country.
- Travel finance: Three-page special report.
- Brainwashing: When the mind is pushed to breaking point.
- Bernard Levin: Wit and wisdom from a sprightly Scot of Scots.
- Oil prices: BP chairman says group losing money as costs soar.
- Arts: 10 Obituary, 20 Parliament, 14 Church, 20 Premium Bds, 11 Court, 20 Property, 34 Crossword, 38 Sale Room, 4 Diary, 18 Science, 20 Engagements, 20 Sport, 12, 13 Features, 11, 18 TV & Radio, 37 Law Report, 20 Theatres, etc.
- Letters: 19.
- News: 25 Years Ago, 20 Universities, 20.
- Overseas: 5, 6, 8.
- Weather: 20.
- Wills: 20.

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Single-breasted blazer with side vents. Pure worsted flannel in light grey, cornflower blue, or camel colour. 36"-44". £50. Man's Shop. Ground Floor.

Overseas selling prices: Republic of Ireland, £11; Belgium, £12; France, £13; Germany, £14; Greece, £15; Holland, £16; Italy, £17; Luxembourg, £18; Spain, £19; Sweden, £20; Switzerland, £21.

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HOME NEWS

Irish law report calls for terrorists' trial in the place of arrest

From Robert Fisk Belfast
If the Unionist members of the Northern Ireland Executive still cherish the hope that the system of extradition might be rejuvenated in Ireland to bring wanted IRA men to justice, their illusions were finally quashed yesterday when Mr Brian Faulkner and his fellow Northern Ireland Ministers...

Defining 'a free and healthy press' a hard task for royal commission

By Diana Geddes
Mr Wilson's announcement that a royal commission on the press is to be set up by the Government is a welcome sign...

subjected to "an intolerable degree of newspaper harassment", he said, and "... although she has been the principal victim of this behaviour, this is a cowardly way of attacking me and through me, the Government".

January, 1973, to £123 now, and is expected to rise still further. Revenue from advertising, which is particularly sensitive to periods of industrial slump, has been falling, affecting the quality of papers...

newspaper industry were highlighted by the decision of Beaverton Newspapers to close the Glasgow Evening Citizen and to transfer the publication of the Scottish Daily Express and Sunday Express to Maudslayi...

Mr Harold Evans, editor of The Sunday Times, urged in a Granada lecture last March that greater freedom should be given to what was now a half-free press. Few people associated how insidiously limitations had grown up around it...

Heated exchanges delay human rights hearing

From Christopher Walker Stavanger
Detailed cross-examination of the first witnesses called by Britain to counter allegations of torture in Northern Ireland was delayed yesterday after a series of heated exchanges between leading lawyers representing the Irish and British Governments...

Many of the procedural arguments centred on the way the 30 British witnesses, all unidentified members of the security forces, will be referred to during the nine-day hearing. One possibility thought to have been discussed was the placing of some key army witnesses behind a screen similar to that used at the detention tribunal in Northern Ireland...



Armour in Renaissance Europe displayed at the Sixteenth Century Gallery at the Tower of London, which was opened by the Duke of Edinburgh yesterday.

Threat to burn paintings stolen from Beit home

From Denis Taylor Dublin
A man claiming to be a member of the gang that stole 19 paintings from the Beit home in Wicklow last Friday, threatened in a telephone call to a newspaper yesterday that three pictures would be burnt if the offer of a reward for information leading to recovery of the stolen pictures was not withdrawn...

Mr Short should return to back benches for a time, 'New Statesman' says

By a Staff Reporter
The New Statesman suggests today that Mr Edward Short is in an awkward position and might feel more at home on the back benches, for the time being at least.

failure in this whole area that, until the Prime Minister's announcement of a royal commission this week, its sole positive action should have been to acquiesce in Mr Milne's expulsion from the party.

Prime Minister speaks out for his deputy

By Michael Hatfield Political Staff
Mr Wilson last night strongly defended Mr Short at a meeting of the Parliamentary Labour Party and attacked the press for its "unabating campaign against the Labour Government."

Five years' jail for men who had U.S. rifles

From Our Correspondent Dublin
Two men from Co Tyrone were sentenced at the Special Criminal Court in Dublin yesterday to penal servitude for five years each when they were convicted of possessing an American M1 Garand rifle and a quantity of ammunition at Cloghfin Cross, Castlefin, Co Donegal, on April 5 last.

Labour deputy leader intends to play full part in privileges committee

Continued from page 1
Nine come from the Government side, with seven Conservatives, and one Liberal. When the committee for the present session was announced on March 12, by some Conservative Members, an Opposition leader, was not included.

Confidence of the majority of members in the House, and to the test. In a speech of the public, on or low, yesterday pursued the profoundly disturbing yet unambiguous revelations made by Lord Shawcross in his letter to The Times yesterday.

Stadium apartheid ban

Edinburgh council yesterday voted to ban the use of Meadowbank stadium for the 1975 world hockey tournament if a combined South Africa-Rhodesia team takes part, because of the South African Government's apartheid policy.

Inquest told two wrong decisions led to tragedy

Two decisions that should never have been made caused an explosion which killed six men, Dr Herbert Pilling, Sheffield, said yesterday. The tragedy occurred when a field last October at the Effingham Street gas works while a huge underground tank was being converted.

Corruption suspect is now dead, Shawcross says

By Staff Reporters
Lord Shawcross said last night that the person against whom evidence of corruption had been submitted to him in 1952 was "long since dead".

that they yield to them. Mr Lord Shawcross, a restricted to one party, to the political capital of the man are wholly depriving the country of a man of great ability and more clear, to which I refer have no present relevance being illustrations of established individual offences without a more greater use of interrogatory power than is possible at present. It was the role of my letter. Finally, I would say that in my experience, whether in the public or the private sector, cases of conscious corruption as distinct from naïveté are few and between and certainly far fewer than in the early days of the century. Their prevalence depends on society's general ethic of integrity and morality. If this is desirable, the law must be applied consistently and happily suggest, we shall get in activities the standards we demand. Our greatest safeguard is a free press which seeks to maintain high standards in all walks of life and vigilant to expose serious departures from them.

Weather forecast and recordings

Weather forecast and recordings section containing maps of the UK and Europe, and tables of weather data for various locations including London, Edinburgh, and other major cities. Includes sections for 'Today', 'Tomorrow', and 'At the resorts'.

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HOME NEWS

Courts should be obliged to grant bail and defendant's failure to appear be made jail offence, report says

By Marcel Berlins
Legal Correspondent
It should be a criminal offence for a defendant on bail to fail to turn up for his trial, a Home Office working party proposes...

today before trial to the minimum compatible with the interests of justice, and he believed that in general the proposals would assist considerably the attainment of that objective.

consider whether there are any good reasons why he should not be granted bail. The three categories of reasons for refusing bail would, however, remain the same: the likelihood of the defendant failing to attend court when required, the likelihood of his committing further offences, and the likelihood of his interfering with the course of justice.

to 12 months at the Crown Court, as well as fines. Courts should have the power to order a sentence for absconding to be consecutive to any imprisonment imposed for the original offence.

accommodation, conditions and supervision. Courts now did not have sufficient information of that kind available to them, the working party says. It proposes that in cases where there was a danger of a defendant being remanded in custody, a standard form should give the defendant's community ties.

Scientists discuss life beyond Earth

By Pearce Wright
Science Correspondent
The notion that earthbound men have not established contact with intelligent beings elsewhere in the universe has been discussed by eminent scientists and science fiction writers at a meeting of the Royal Society yesterday.

Missing graduate got threatening calls

From a Staff Reporter
Oxford
An international drug smuggling gang is believed to be involved in the mysterious disappearance two weeks ago of Mr Howard Marks, an Oxford graduate who vanished shortly before he was due to appear at a Central Criminal Court trial.

Queen of Denmark sees a burial discovery

By Philip Howard
Queen Margrethe, on the last full day of her state visit to Britain yesterday, was back among the bones and medicines of the past, when she felt at home as an archaeologist mangue.



Angle Berry, aged 25, fell asleep while James Butler worked on this statue of her. It will be shown at the Royal Academy's Summer Exhibition, which opens tomorrow.

£50,700 paid for tray in nephrite by Faberge

By Geraldine Norman
Sale Room Correspondent
The name of Faberge's wrought its familiar magic at Christie's Geneva auction on Wednesday. A rectangular nephrite tray with richly ornamental handles at each end sold for £50,700.

Suicide rate in Britain falling, psychiatrist says

By Our Social Services Correspondent
The suicidal rate in Britain is falling, against the trend throughout the rest of the Western industrialized world, Dr Richard Fox, psychiatrist consultant to the Samaritans, said in London yesterday.

Non-trade unionists' rights 'excluded in safety Bill'

By Our Parliamentary Staff
Mr John Page, Conservative MP for Barrow, West, said yesterday that the Labour Party had gone back to the days when, retelling the words of Aneurin Bevan, non-trade unionists were "less than vermin".

Medical care need for homeless single people

By Our Social Services Correspondent
The Department of Health and Social Security is considering ways of ensuring that homeless single people receive appropriate medical care, after an inquiry found that few doctors were willing to treat them.

Yard officers remanded on plot charge

Two Scotland Yard detectives appeared at Marylebone Magistrates' Court, London, yesterday, charged with conspiracy to defraud justice. Det Sergeant John Robert Josiah, aged 31, of Highfield Road, Biggin Hill, Kent, and Det Constable John Frederick Strong, aged 39, of Forest Gate, Epping, Essex, were remanded, each on bail of £100, until May 23.

Shoplifting by mayor

William South, aged 59, Mayor of Northampton, Northamptonshire, was fined £10 by York magistrates yesterday for stealing sun tan lotion and biscuits from a chemist's shop.

Blood-stained bowler hat 'helped to track bandit'

A blood-stained bowler hat was a vital clue which helped detectives to track down a bandit involved in a £25,000 bank shoot-out with a policeman, a jury was told at the Central Criminal Court yesterday.

New royal guard

Inspector Harold Parkinson, aged 39, is to take over responsibility for the security of the Royal Family at Sandringham. He is to be promoted to the rank of superintendent on May 11.

Cheese subsidy will save the average family 4p weekly, Government says

By Our Parliamentary Staff
Government plans to subsidize about 315,000 tons of cheese to save an average family of two adults and two children about 4p a week, the Conservative Party's price committee said in the Standing Committee on the Prices Bill yesterday.

Judge excuses general election errors

Mr Justice O'Connor in the High Court yesterday excused errors in general election pamphlets last February of five Conservative MPs and one successful Conservative candidate.

Former head of Vehicle and General in court

Mr Alfred Theodore Hunt, aged 53, former managing director of the now liquidated Vehicle and General Insurance Company, attended for public examination at London Bankruptcy Court yesterday.

Advertisement for 'The ancient art of the dhow' featuring a large illustration of a traditional wooden sailing ship (dhow) on the water. The text describes the ship's construction and its use in the Indian Ocean and Persian Gulf.

Advertisement for 'Blood-stained bowler hat' featuring a photograph of a dark bowler hat. The text describes how the hat was used as evidence in a bank robbery case.

Advertisement for 'Eggs and baked beans to cost more' featuring a photograph of a tin of baked beans. The text discusses the impact of inflation on food prices.

Advertisement for 'Food prices' featuring a photograph of various fresh vegetables like asparagus and mushrooms. The text lists current market prices for these items.

Advertisement for 'Yachting World' magazine, featuring a small illustration of a sailboat and the magazine's title.

WEST EUROPE

Mitterrand will not disrupt France's basic foreign policy

From Charles Hargrove Paris, May 2 If Mitterrand becomes President on May 19, there will be little change in the basic principles of French foreign policy which for this reason, has played only a very small role in the campaign.

Western Europe should have to ask permission or consult the United States before taking decisions. He appreciated the attitudes of the Germans, the British, the Belgians and others. "But I want to put them in a position to prefer the attraction of Europe."



Mitterrand addressing the press conference at his headquarters in Paris yesterday.

He had no intention of renouncing full cooperation with Nato. But there was no reason for altering the present security system. France was a member of the Atlantic Alliance. There was no question of going back on that.

His position on the French nuclear deterrent had not changed: nuclear power had been built up over 15 years. It had still to be demonstrated that it added up to an effective deterrent, but it could not be disposed of in a day.

He favoured immediate international negotiations on disarmament. On the Middle East, Mitterrand criticized the French Government for not imposing a total embargo on arms shipments to the area. He supported the United Nations resolution of 1967, and Israel's right to exist.

Basic food still cheapest in Britain

Basic foodstuffs in Britain are priced well below the average for European Community countries, according to the latest monthly food price survey in the nine EEC capitals. London housewives have the best bargains in the Community for milk, bread, butter, cheese and chicken.

Soames pledge to back Callaghan EEC policy

By David Spanier Sir Christopher Soames, a vice-president of the European Commission, sounded a warning yesterday that the world would face "a nasty economic and political shambles" if countries failed to work together. "Never in human history have all our countries been so interdependent for their prosperity, so interdependent for their very survival as societies as we are today," Sir Christopher said.

Christopher said: "A long process of negotiation—I might well say a perpetual process of negotiation and renegotiation of its policies—is not only inevitable, but essential for its survival, its growth and its success." The Community was a living and constantly evolving organism in which all its members played their part to help it to adapt continually and develop.

Man claims ownership of mystery Dutch SS files

From Our Correspondent The Hague, May 2 The mystery of the whereabouts of 1,300 indexing cards concerning the particulars of Dutch people, including a large number who joined the SS and served voluntarily in the German forces during the Second World War, seems one step nearer solution.

They say that the archive is of missing persons. The majority of cards concern people who volunteered for service in the German Army. Although liable to prosecution after the war, these people could now return to Holland as the term for prosecution had lapsed. The Ministry refused to disclose the names of the anonymous owner would get in touch with them, and they guaranteed that his identity would be kept secret.

ELECTRICITY FOR INDUSTRY

No matter what basic fuels the future may hold in store for Britain, electricity will harness them all efficiently for industry's needs—giving clean, flexible, manageable power.

Every industrial company should now be looking at its existing sources of energy not just in terms of present-day economics but also in terms of long-term value and future availability. The years of relatively cheap and abundant fuel are gone. Future success in achieving more effective, economical use of your fuel or energy supplies can mean a great deal more than just reducing your production costs.

Rivalry in London caused deaths of Dutch agents

Continued from page 1 The M16 radio operators arrested managed to indicate, either by omission or certain agreed "mistakes" from their messages or failing to include security checks, that they had been arrested.

postwar committee of inquiry now he and the agent Thijg Teunis, when they remarked on the badly forged identity cards, were told by one of the officers in London: "No one will blame you if you don't go." They were dressed almost identically in what is described as a supply of standard second-hand clothing which was obviously not Dutch.

Your Electricity Board will help you make the most of your energy supply

The Electricity Council, England and Wales

PORTUGAL

Socialists' leader backs the junta

By Martin Huckerby
Dr Mario Soares, the Portuguese socialist leader, said in London yesterday that he completely trusted the new Portuguese junta.



Dr Mario Soares, the Portuguese socialist leader, with Mr Wilson at 10 Downing Street yesterday.

He suggested that the initiative should come from the junta, but he emphasized that the government ought to represent all democratic groups. He was not pressing for a "popular front" but a much wider assembly of Roman Catholics, liberals, democratic conservatives, socialists and communists.

He spoke of the possibility of the "paralysis or even disintegration of the country's economy which is, at the moment, extremely serious". He thought this would give reactionary forces a chance to launch a counter-coup and added: "We always have in mind what happened in Chile."

"firmly against the Rhodesian UDI and South African racism". On another aspect of Portugal's foreign relations, he said that the Iberian Pact with Spain, was "something belonging to the past", brought about by two fascist dictators.

US ambassador calls on General Spino

From Harry Debelius
Lisbon, May 2
Mr Scott Nash, the United States Ambassador in Lisbon, met General Spino, leader of the Portuguese junta, for about a half hour today.

He was the first foreign ambassador to have an audience with General Spino since the coup a week ago. The United States Embassy would not comment on what was discussed.

Logical subjects for discussion would be the future of the United States Air Force base in the Azores and Portugal's relations with Nato. A spokesman for the junta told a press conference that the military were "extremely proud" of the comportment of the people during the enthusiastic celebrations of May Day yesterday.

Asked about the junta's attitude, he replied that the authorities had a right to protect themselves against psychological and ideological aggression.

The spokesman also said: "The junta relies on the people because the people have demonstrated their support of the junta. And now it is time to go back to work."

And back to work went the people of Lisbon today. The capital began its second week under the new regime quietly and dutifully. For the first time since the coup there was no racket of car horns honking out the rhythm of victory slogans.

OVERSEAS

Civil suit alleges \$4m fraud and concealment of Pennsylvania rail losses to deceive shareholders

From Stephen M. Aug
Washington, May 2
The Securities and Exchange Commission in a civil suit today accused the Penn Central Company, several of its directors and two of its former senior officers with violating federal securities laws in connection with the financial collapse of the huge conglomerate.

Also accused are Penn Central's accounting firm and one of the leading investment concerns in Wall Street.

Mr Stuart T. Saunders, former board chairman, and others, were accused of giving the public a false picture of the company's financial strength. The SEC said that Mr Saunders and Mr David C. Baum, former chief financial officer, had issued misleading financial reports for 1968 and 1969 in which the earnings of Penn Central and its railway subsidiary, the now bankrupt Penn Central Transportation Company, "were improperly inflated".

The commission also alleged that Mr Bevan had improperly sold about 15,000 shares of Penn Central common stock using inside information about the company's rapidly failing financial condition.

The directors named as defendants are Mr Edward J. Hanley, Mr Franklin J. Lunding and Mr R. Stewart Rauch. The commission also accused Mr Bevan and three others of diverting about \$4m (£1.6m) worth of railway money to bank accounts in Liechtenstein.

Goldman, Sachs entered into an agreement with the SEC by which it promised never to do such a thing again, but did not admit having done anything improper.

Other defendants named in the suit filed in Philadelphia include Mr Angus G. Wynne Jr, who was chairman of the Great South West Corporation, a Penn Central land development subsidiary; Mr Robert C. Baker, a Great South West director, and president of the Macco Realty Company, another Penn Central subsidiary; Mr William Ray, a Great South West official, and Mr H. L. Caldwell, another Great South West officer.

Which of these two ads is more effective?

A full page has more impact because it covers 100% of the page. Because in impact terms, what really counts is the percentage of the page your ad owns. That's what makes the Daily Mail such a good buy. For example, for about the same cost per thousand as a full page in the Daily Mail, you'd only get a space like this in the Daily Express. A page is a page. What really counts is the percentage of the page you own—regardless of the size of the newspaper.

Table comparing ad costs per thousand readership for Daily Express and Daily Mail at 100%, 60%, and 40% of the page.

A page is a page. What matters is the percentage of the page you own. Daily Mail

Transcript readings make compelling television

From Our Own Correspondent
Washington, May 2
Last night Americans saw the first "play reading" on national television of President Nixon's tape transcripts.

The Greek Chorus came to mind to some—a concert performance by others—as announcers stood at lecterns talking the various roles of the President, John Dean et al. Large pictures of their protagonists hung by the sides.

However much the President has censured the material, it is the stuff of drama. Even with announcers reading straight faced in monotone, and pronouncing the terms "unintelligible" and "expletive deleted", as in the text, to listen was to be involved. Television had a powerful effect on an only slowly awakening nation last year, in its live broadcasts of the Watergate Committee hearings. Since then, with cameras excluded from courtrooms and from the congressional impeachment inquiry proceedings, the medium has been mostly used by the President in his speeches and news conferences.

April—and then the viewer was asked to listen to what the President and his men were really saying about what they were doing. The network could hardly be accused of taking things out of context; most uncommonly, by American standards, long consecutive extracts were read. One striking impression in seeing the transcripts was how much Mr Nixon's voice has aged since he first appeared on April 30, 1973, to ask the country to put Watergate behind. CBS explained that the transcript was Mr Nixon's version, and cautioned that voice inflections and emphasis would have to be imagined by the listeners. Interviewed on the programme, Mr James St Clair, the President's lawyer, professed disarmingly "I have an uneasy feeling that whoever was talking forgot what was being recorded...".

Ex-Attorney General sees impeachment closer

By Louis Heren
Mr Elliot Richardson, the former Attorney General of the United States, today said that President Nixon was now closer to impeachment than ever before.

He thought that the Senate was unlikely to convict at this stage. The necessary two-thirds majority was not available, but the situation could change if the House of Representatives voted for impeachment. It was important that the process was seen to be fair and with as little partisan consideration as possible. Much would depend upon the other tape recordings requested by the House Judiciary Committee and the special prosecutor. The committee would move towards impeachment if they were not released or if the President again under pressure released insufficient evidence.

unfortunate precedent would be created if he resigned because his power to govern had been eroded. He should only resign if and when charges were formulated and he acknowledged guilt. The damage Watergate had done to the Republican Party would be devastating in this year's congressional elections but the office of the presidency would survive. The abuse of presidential power did not call for constitutional amendment, but an effort should be made to simplify and decentralize many of the functions vested in the executive branch. Mr Richardson said that if the framers of the Constitution had been following the gradual evolution of the Watergate affair they would agree that they had wrought well. He admitted that in a parliamentary system the government would have been changed quickly, but if the United States adopted such a system it would make the French Third Republic look like the Rock of Gibraltar. The former Attorney General, who resigned rather than carry out the White House order to dismiss Professor Archibald Cox, the special prosecutor, was asked about his own presidential ambitions. He said that he had no intention, but unlike Sherman he would run if nominated and serve if elected. It was too early to make a decision. He had no plans, but he hoped to play an active role.

All accused deny 'Zebra' killings

San Francisco, May 2—A lawyer for seven suspects charged with San Francisco's "Zebra" murders said today all were Black Muslims and denied that they had any part in the killings.

"I can say this: none of these men are involved as Zebra killers", said Mr Clinton White. "I've talked to all of them. They were being held in separate jail cells.—UPL

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Because in impact terms, what really counts is the percentage of the page your ad owns.

That's what makes the Daily Mail such a good buy.

For example, for about the same cost per thousand as a full page in the Daily Mail, you'd only get a space like the one on the left in the Daily Express.

A page is a page.

What really counts is the percentage of the page you own - regardless of the size of the newspaper.

Just compare these figures:

% of the page	Daily Express	Daily Mail
	cost per thousand readership	cost per thousand readership
100%	64.7p	47.8p
60%	47.8p	29.2p
40%	31.9p	19.4p

source: Jicars JAN-DEC 1973

A page is a page.

What matters is the percentage of the page you own.

Daily Mail

OVERSEAS

UN maps out 'a new international economic order' and adopts an action plan to aid poor countries

From Peter Strafford New York, May 2 After three weeks of discussions, the United Nations has adopted a formal declaration on the establishment of a new international economic order...

launch an emergency operation to help them maintain essential imports over the next 12 months, and it calls on the industrialized countries and other potential contributors to announce their aid by June 15.

Once the two documents had been formally adopted, speaker after speaker got up to explain that though they agreed with the general principles, there were parts of both of them which they could not accept.

Former Punjab Governor tells of blindfold ride

From Our Correspondent Rawalpindi, May 2 Mr Gulam Mustafa Khar, former Governor and Chief Minister of Punjab, today alleged he had been driven by policemen in a car all day long blindfolded and then abandoned at night 70 miles outside Lahore.

to have been making statements condemning the present leadership in Punjab. Mr Khar alleged that he was picked up by a deputy superintendent of police and two other police officers from his residence early yesterday morning without a warrant of arrest.

India arrests 300 rail union leaders

From Our Own Correspondent Delhi, May 2 The Indian Government today directly confronted the country's 1,700,000 railway workers by arresting more than 300 senior trades union officials for calling for a national rail strike on May 8.



Dr Henry Kissinger, the American Secretary of State, and his wife, Nancy with Mrs Golda Meir, the Israeli Prime Minister.

Fighting overshadows Kissinger peace mission

From Eric Marsden Jerusalem, May 2 The arrival of Dr Kissinger, the American Secretary of State, to resume his efforts to arrange a disengagement of forces between Israel and Syria was overshadowed today by reports of intensified fighting in the Mount Hermon area.

artillery and Katyusha rockets on Israeli positions in the occupied enclave and the Golan Heights, but that no casualties were caused. Israel Air Force aircraft attacked military targets in the Mount Hermon area in the morning and the afternoon, and all returned safely.

and two wounded in yesterday's artillery battles, the spokesman said. They were a 21-year-old second lieutenant and three privates, all aged 20.

complicated, difficult, but essential process of building peace in this area. Dr Kissinger had perhaps been made aware in advance of annoyance in Israel at remarks by a "senior official" of his party that Israel would be expected to make the initial concessions.

Warning in Peking on war threat to Europe

From David Bonavia Peking, May 2 War in Europe is inevitable and can only be temporarily postponed, according to Mr Teng Hsiao-ping, a Deputy Prime Minister and a member of the Chinese Politburo.

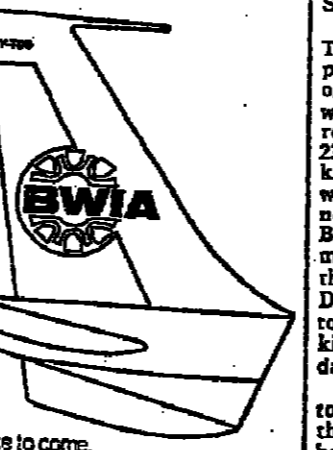
In a recent talk here with West German youth groups, Mr Teng expressed the view that disarmament talks and other East-West agreements would not prevent the coming war in Europe.

Foreign diplomatic and military observers here are uncertain what significance to attach to the new Chinese leadership members, particularly the Navy Ratings now wear European style sailor suits and the officers have peaked caps with brass buttons and trousers worn by all ranks.

Come to our home in the Caribbean.



There's a legendary beauty about the Caribbean. A beauty which defies words. There is peace, calm, tranquility and the all-caressing tropical sun... The Caribbean experience is unique in the world and one that everybody should enjoy at least once.



BWA International, 16 Maddox Street, W1P 9PL, Tel: 01-734 2786

Briton faces Zambia trial after road deaths

The Foreign Office has been following the case of a British businessman who was allegedly beaten by Zambian soldiers arrested after being involved in a road accident.

The Foreign and Commonwealth Office was informed of the case by Sir Harmer Nicholls, Conservative MP for Peterborough. Mr Brown's two sisters live in his constituency.

British citizens are held in Tanzanian jails

Dar es Salaam, May 2—Five British citizens in Tanzanian prisons include three Asians and two Englishmen, one of whom is serving a three-year sentence for espionage, informed sources disclosed today.

Australian women to have equal pay by June, 1975

Commission as the instrument through which Australia has become one of the few countries in the Western world in which the whole of its work force enjoys legal enforcement of minimum standards and working conditions.

Court order on birth control

Worcester, South Africa, May 2—A judge today postponed sentencing a 37-year-old coloured woman on a charge of abandoning her baby, who later died, on condition that she received regular birth control injections for two years.

237 communists die in Vietnam battle

From Victoria Britain Saigon, May 2 In heavy fighting in Kien Tuong province in the southern part of the Parrot's Beak area on the Cambodian border, where communist tanks were reported in action on Sunday, 237 communist soldiers were killed in the past 48 hours, it was reported today.

Warning in Peking on war threat to Europe

Foreign diplomatic and military observers here are uncertain what significance to attach to the new Chinese leadership members, particularly the Navy Ratings now wear European style sailor suits and the officers have peaked caps with brass buttons and trousers worn by all ranks.

237 communists die in Vietnam battle

today accounted for 120 of the communist dead, most of whom were killed by air strikes, according to Colonel Hien. No government casualties were reported in the area. The battle was fought half a mile from the border.

Australian women to have equal pay by June, 1975

Mr Cameron declared that the minimum wage was a right which had enjoyed for more than 60 years. It was a poor country on past Liberal and Country Party Governments that Australia had to wait until the election of Mr Whitlam as Prime Minister for a Government that had the courage to go into action with a full-blooded campaign for the waiving of discrimination against women.

237 communists die in Vietnam battle

Colonel Hien said that the week's heavy fighting in Parrot's Beak was the result of the communists consolidating their base area in the Parrot's Beak which had been damaged by the South Vietnamese army in 1972. He said that the 100 Vietnamese 5th Division had recently moved from Binh Hoa to the Parrot's Beak, and intensified pressure on provinces of Kien Tuong, Nghia and southern Tay Ninh along the border with Cambodia.

KHRUSHCHEV MEMOIRS

De Gaulle was not stupid but a clever fellow

(With authorization of Time Magazine, exclusive to The Times.)

Early in 1960 I received an invitation from President de Gaulle to visit France...

We convened the leadership and decided on the composition of the delegation I would lead...

It was important that we arrive in Paris according to schedule, since a full-dress reception ceremony had been arranged...

During my stay in Paris the French government arranged an enormous reception in my honour...

In France today it still helps to have a "de" in front of your name...

At a reception given by our ambassador, many prominent people showed up...

While I was standing in the receiving line, along came a good-looking young man...

When he was introduced to me, I said: "I'm very pleased to meet you, Mr. Rothschild..."

The reason I'm relating this incident is that we attached some significance to Rothschild's attendance at our reception...

While still in Paris at the beginning of my visit, I went to the Louvre...

I was also shown the Champs-Élysées and taken out to Versailles...

off as an active Communist, then later became an equally active Gaullist...

From my visit to Bordeaux I remember best the mirror, an energetic and—compared to me—very young man named Charles Delmas...

In Marseille I stayed in a palace or manor house reserved for special guests...

I could take a joke, so I replied in the same spirit...

He meant by his remark that the house was a historical monument, where French kings used to live...

His wife turned out to be a very nice English woman. She told us she loved Russian vodka...

Now I know maybe some people are going to say, "How can Krushchev, a Communist, have such a benevolent attitude toward the French administration in Marseille..."

I enjoyed singing the "Marseillaise" because I had been brought up on it...

I remember at the same meal the Foreign Ministry official who had formerly been ambassador to Moscow...

General Trepo summed up all his gendarmes: "Oh, you bluecoats, search all the apartments!"

After I'd told him the lyrics, the former ambassador said: "Oh, sure, let's sing it!"

When we announced the XJ6, people wondered how we managed to do it for the money...



dor understood every word—and was roaring with laughter...

'Let's sing something else instead,' I said.

When de Gaulle came back to lead the country for the second time...

I'd like to give some idea of our general assessment of de Gaulle as a man and as a political leader...

leader. Talleyrand once said that a diplomat is given a tongue in order to hide his true thoughts...

When de Gaulle came back to lead the country for the second time, he strengthened the power of the Presidency...

I'd like to give some idea of our general assessment of de Gaulle as a man and as a political leader...

rightist forces; but he did not create conditions for the suppression of the French Communist Party...

When de Gaulle came back to lead the country for the second time, he strengthened the power of the Presidency...

I'd like to give some idea of our general assessment of de Gaulle as a man and as a political leader...

peasantry and proletariat in the parliament. Of course, he left only a narrow opening...

It was a good thing, too, because someone had to lead the attack on de Gaulle's immense personal power...

Before I settled down with de Gaulle for our talks, our ambassador, Vinogradov, stressed to me the positive aspects of the President's foreign policy...

I could tell de Gaulle mistrusted Germany deeply. He even gave me his solemn assurance that he would never let France get sucked into a war against the Soviet Union...

Perhaps the most important thing about de Gaulle's position on Germany was that he differed from other [Nato] countries on the question of German reunification...

De Gaulle, too, was against the political system of the GDR, but his position was unique in that he did not want to see Germany reunited at all...

the United States and the Soviet Union were now the two great powers, and—while he didn't necessarily approve of our foreign policy—his own foreign policy did not represent an aggressive force directed against us...

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De Gaulle, too, was against the political system of the GDR, but his position was unique in that he did not want to see Germany reunited at all...

always been for a larger number of independent Germans.

De Gaulle also tried to promote his idea that Europe should be united into one entity from the Atlantic to the Uralis...

While favouring some sort of increased unity among the nations of Europe, de Gaulle also told us that France's position in the Nato alliance was increasingly uncomfortable...

De Gaulle, too, was against the political system of the GDR, but his position was unique in that he did not want to see Germany reunited at all...

Monday: Deadlock with Eisenhower.



Double first in economics.

When we announced the XJ6, people wondered how we managed to do it for the money; and when we announced the XJ12, people were twice as curious. We're not giving away any secrets, but the recent gloom and sulky economic situation have made the XJ6 and XJ12 even more worth owning than ever before.

THE ARTS

No vitality lost

Billy Drury Lane Irving Wardle

Of all the angry decade's anti-heroes, none has shown more staying power than the hopeless protagonist of Keith Waterhouse's novel Billy Liar. Successively reborn on stage, film and television, Billy Fisher has lost none of his vitality; perhaps because, unlike his London-bound compatriots, he never managed to get out.

None of this interferes with the line of the plot or recognition that, however stifling the environment, Billy lacks the strength to climb out of it. In some ways, the story has been updated to advantage. Besides the basic Yorkshire living room and Billy's place of work, the production takes account of how the North has changed in the past 15 years. And Ralph Koltai's maze-like shopping precinct and joyless adventure playground give the hero still more motive for compensation fantasies.

Woody Allen shows how to be a clown

Sleeper (a) Odeon, Leicester Square Little Lord Fauntleroy (u) Berkeley 2

Woody Allen is a comedian who rarely compares with the great silent clowns. He has the 'pretence humility (or larceny) to plunder the great comic tradition to lift bits and pieces, and even bits of personality from the old masters; and he is master enough himself to make the borrowings his own property.



Anguished Robot: Woody Allen

Again Sami, the Ideal Woman of the future who degenerates into a howling idiot when deprived of her opiates, he launches into Stan and Ollie routines, Abbott and Costello double talk, and even a Stanley Kowalski-Blanche Dubois dialogue (by chance the film of Streetcar Named Desire is revived this week at Cinescena). Equally he will develop variations on traditional Jewish talk comedy.

More than any other star she belonged exclusively to her own era; more than any of her contemporaries she is now almost impossible indeed, to recapture or comprehend the fanatical enthusiasm she commanded. She is charming, undoubtedly, a capable and self-conscious actress in the somewhat emphatic style of the nineteenth-century melodrama theatre which trained her. She is tough and witty and manages the sentiment without sentimentalism. Her child characterizations are brilliantly studied and differentiated. In Little Lord Fauntleroy she is presently neither a boy nor an infant; but she compels you to believe by her own sheer conviction.

Willy Forst's eclipse has been less due to any defect in him than to the accident that he was working in Austro-Germany in the '30s, and has been overtaken by the myth that all the films of that era were undifferentiated pomp and propaganda. Forst was in fact a Viennese, and as director and performer his greatest assets were the legendary native charm.

David Robinson

Otello Covent Garden

William Mann

The Royal Opera's production of Verdi's Otello dates back to 1955. Casts have changed slowly in its revivals since then but the current run of performances brings forward a whole crop of newcomers to what was once Peter Pouter's production (Ande Anderson looks to have had too little time to supervise anything but the chorus). Wednesday's performance communicated real freshness and energy to the opera, even at the expense of polish. A strong cast was working under pressure but, somehow, apparently together—the ensembles, for instance, were powerful and nicely balanced, especially the second act quartet "Dama di dolce e alta parola".

looking all the while so perfectly in character and so spontaneously edible. Yet her strongest contribution to this performance was her great rocklike security on the top line in ensembles, holding everyone together and sounding as if perfection were just a knock. Her work is behind all this, as could be seen in her timing of her last entrance and in her several collapses to the ground.

Film night special BBC 2

Stanley Reynolds

Television could justify its existence on the simple grounds that it is a museum for old movies which would otherwise have been forgotten long ago, revived only now and again by small bands of enthusiasts in draughty public halls. And nowhere will you find a more ardent curator than the BBC's Philip Jenkins, who once got so carried away that he wrote his Radio Times synopsis of the coming week's old films in rhyming verse. There is true love for you.



Dagmar Kessler in The Fairy's Kiss

An appealing spectacle

The Fairy's Kiss Coliseum

John Percival

Ronald Hynd's production of The Fairy's Kiss began its life in London when he mounted one of the Royal Ballet's Choreographic Group. The complete work was first given in Amsterdam in 1968; three years later a revised version went on in Munich where Hynd was ballet director. Another three years on, he has at last brought it to London in a revival for Festival Ballet.

spectacle. Something looked wrong with the too dimly visible finale on Wednesday: was the game front curtain meant to rise, I wonder? Falling that, more light on the stage is imperative. Also, the costumes for the most part are a little quiet, especially the skirt of the hero's tunic, which looks like an attenuated turtleneck. But the cumulative visual effect is fine.

I solisti veneti Queen Elizabeth Hall

Stanley Sadie

Wednesday's English Bach Festival concert was a triumph for Vivaldi and three transcriptions of them by Bach—threatened to be didactic, but turned out to be enormous fun. I had reckoned without the high spirits of these Venetian players and the extraordinary ebullience of their conductor, Claudio Scimone.

any sudden forte was fortissimo and any hushed piano was pianissimo. His Vivaldi, then, was heady cerebral. Of the three arrangements, the first was for harpsichord, carefully played by Edouardo Pazina. Bach filled out some of the music quite ingeniously, but at the same time reduced its directness and energy; and what may be magical on the violin may be mechanical on the harpsichord. In the great D minor concerto, Op 3 No 10, the arresting, shivery chords on the organ into an elegant and modest piece of logic; and David Lumsden's clear account of the fugue, well sprung in rhythm, let us hear more of its argument than the Solisti had when dashing off Vivaldi's original.

ENTERTAINMENTS ALSO ON PAGE 11

A large grid of entertainment listings including Opera and Ballet, Theatres, Concerts, and Cinemas. Listings include venues like Covent Garden, Royal Opera House, and various theatres across London, with details on plays, operas, and musicals.

SPORT Cricket

Somerset have edge over Indians thanks to Cartwright and Taylor

By John Woodcock
Cricket Correspondent
TAUNTON: Somerset have a first innings lead of 74 over the Indians.

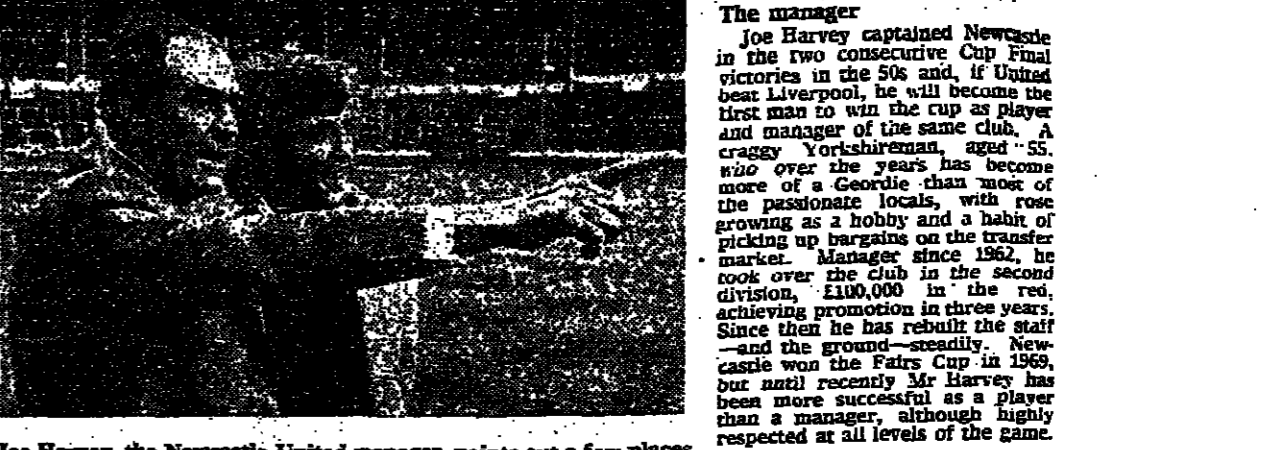
Close, who in fact was left before a third ball yesterday morning, and Cartwright, whose 68 has been by some way the top score of the match, and Parks, who made 34 with more freedom than anyone.

Good start by Rowe in his first county game

Lawrence Rowe, the West Indian Test player, made his maiden half-century for Derbyshire yesterday. It was only his second innings for them and his first in a commanding position against Sussex.

Meeting of two mighty tributaries Liverpool

The tradition Since they became second division champions in 1994 Liverpool have left footprints all over the annals of football history.



Joe Harvey, the Newcastle United manager, points out a few players of interest at Wembley to one of his young players, Alan Kennedy.

Wembley on FA Cup final day represents the mainstream of English football. Tomorrow it will be fed by two of its mightiest tributaries: Liverpool from Merseyside and Newcastle United from Tyneside.

Greenidge sustains Hampshire

By Alan Gibson
LORDS: Middlesex, with seven second innings wickets in hand, are 133 runs ahead of Hampshire.

Hampshire were bowled out for 227 in the eighth over, soon after half-past three. Middlesex began badly when they batted again, but ended in round.

Lloyd accepts new contract

Clive Lloyd, Lancashire's West Indian Test player, is to stay with the county. His current contract ends in September, but he has accepted a new one-year deal.

Second XI competition

Today's cricket
Somerset v Indians 0.10 to 5.30
Derbyshire v Warwick 0.10 to 5.30

Newcastle

The Tradition
Old tradition is certainly behind Newcastle, but a long way behind, they will tell you on Merseyside.

The potential match winner
The reasons why Liverpool have scored only 51 goals in 41 League games are many and varied.

Oxford U v Warwick

Table with columns for batsmen and bowlers, showing scores and runs.

Cambridge U v Yorks

Table with columns for batsmen and bowlers, showing scores and runs.

Derbyshire v Sussex

Table with columns for batsmen and bowlers, showing scores and runs.

Other match

Table with columns for batsmen and bowlers, showing scores and runs.

Tennis

Doubles prowess undervalued, specialists say
From Rex Bellamy
Tennis Correspondent
Montreal, May 2

Football

Mercer calls up Weller to join England tour party
Joe Mercer, England's caretaker manager, yesterday called Leicester City captain Keith Weller to join the England tour party.



Keith Weller... dynamic midfielder man.

Judo

Starbrook claims he was 'kicked' out of semi-final
Britain's hopes of a gold medal start to the three-day European Judo Championships ended with a surprise defeat for David Starbrook in the light-heavyweight class at Crystal Palace yesterday.

Boxing

Buchanan has his eyes on another world title
By Neil Allen
Boxing Correspondent
Ken Buchanan, who won the European lightweight title for Britain yesterday, has his eyes on another world title.

Rugby League

St Helens meet Leeds for place
St Helens, piped at the post for the League leaders' title, fight for a place in the final of the Rugby League club championship trophy when they meet Leeds in tonight's semi-final.

England's swimmers

The England swimming team for the international meeting at Moulhouse, France, on May 16-19 is: Wembley on Saturday, they are strongly fancied to beat Wakefield this weekend.

Cycling

Today's football
Second Division: Oxford v Aston
Third Division: Carlisle v Gillingham

Summerbee will miss first two matches

Michael Summerbee, of Manchester City, will miss the first two matches next season.

Celtic's injured recover in time for final

Celtic left for Seville, in a state of recovery, yesterday to prepare for the Scottish Cup final with Dundee tomorrow. The goalkeeper Denis Compton, who was suffering from influenza, has a field player, Steve Murray, had a sore throat, have recovered and are included in the party.

SPORT

Racing

First royal classic win for 16 years

By Michael Phillips
Racing Correspondent
The Queen, sparing an hour or two from her busy day to day programme, was at Newmarket yesterday to see her filly Highclere...

less others as well at Epsom on June 8 leaving Highclere to run in the Prix de Diane...
Polygamy is unlikely to be seen again before her next big day, but it is felt that Highclere needs another race she may well be sent to France to carry the royal colours...

Horse show
American challenges British supremacy

From Pamela Macgregor-Morris
Rome, May 2
Michelle McCreery, the 21-year-old American who won here two days earlier, made a clean sweep of the main competition at the Rome Horse Show...

Hockey
Sutherland thrusts Scots to the front

From Sydney Friskin
Madrid, May 2
Scotland found the form and skill which they had sought in vain for so long by overweighing Denmark in Pool A of the European Cup hockey tournament...

Memories of 7st boy riders in rain-soaked breeches

By Brough Scott
At Newmarket yesterday, two unknown teenage riders, William Barratt and James Barratt, rather than any of the great names featured in five photo finishes...

which had forced Major General d'Avigdor-Goldsmid's three-year-old colt, a whistler of the name, to win his race on the same day...

Golf
Wayward driving costs Jacklin five strokes

From Peter Ryde
Golf Correspondent
Chambley, May 2
No clear leader emerged in the last round of the English Open Golf Championship here today...

Jacklin must have envied this morning as he found his ball placed in the rough under a branch and, after ascertaining that under a 9A rule he could not lift an embedded ball in the rough...

Newmarket programme

Table with race details including 2.0 WILBRAM PLATE (2-y-o fillies), 3.0 TURN OF THE LANDS HANDICAP, 4.0 CREEVINGTON STAKES, etc.

Newmarket selections

Table with race details and selections including 2.0 SILEY, 3.0 MAJAMUND, 4.0 OVERTOWN, etc.

DOMESTIC SITUATIONS
STEADY CONSCIENTIOUS HOUSEKEEPER OR COUPLE WANTED
COOK
RENT-FREE
NANNY/MOTHER'S HELP
BRUSSELS
ENGLISH DILIPMATIC FAMILY
NANNY/MOTHER'S HELP
EMERGENCY
MATERNITY NURSE
WANTED, in-class nannies with experience for London house, with 1 child...

Beverly programme

Table with race details including 6.00 KYLINGCOTES SELLING STAKES, 6.25 NORTH CAVE AUCTION PLATE, 6.55 LEONFORD HANDICAP, etc.

Beverly selections

Table with race details and selections including 6.00 KYLINGCOTES SELLING STAKES, 6.25 NORTH CAVE AUCTION PLATE, etc.

Derby acceptors

There are 183 second acceptors for the first ever £100,000 Derby at Epsom on June 5. There were 920 entries...

Oaks betting

Hills, who offered 105-1 against Highclere and Escorial winning the 1,000 Guineas and Oaks...

Newmarket results

Table with race results including 2.0 MAY PLATE, 3.0 TURN OF THE LANDS HANDICAP, 4.0 CREEVINGTON STAKES, etc.

Newmarket results

Table with race results including 2.0 MAY PLATE, 3.0 TURN OF THE LANDS HANDICAP, 4.0 CREEVINGTON STAKES, etc.

Derby acceptors

Table with race results including 2.0 MAY PLATE, 3.0 TURN OF THE LANDS HANDICAP, 4.0 CREEVINGTON STAKES, etc.

Oaks betting

Table with race results including 2.0 MAY PLATE, 3.0 TURN OF THE LANDS HANDICAP, 4.0 CREEVINGTON STAKES, etc.



Commission on press Contents of Lennon death report cannot yet be published

will investigate editorial standards

House of Commons

MR HAROLD WILSON, Prime Minister (Huyton, Lab.), announcing the setting up of a Royal Commission on the Press, said:—As the House will recall when I first answered questions after the opening of Parliament on March 21, I was asked whether I would recommend the setting up of a Royal Commission on the Press. I replied that this proposal was under urgent consideration.

Then, in the course of my speech, I expressed my anxiety about the closure of the *Scottish Daily Express*, and the loss of nearly 2,000 jobs, and this was the subject of further questions in the context of suggestions for setting up a Royal Commission on the Press.

Following that and other questions about an inquiry into the press, I have decided to recommend to the Queen the appointment of a Royal Commission on the Press. The Queen has approved this recommendation.

The terms of reference of the royal commission will be as follows:—

To inquire into the factors affecting the maintenance of the independence, diversity and editorial standards of newspapers and periodicals, and the public's freedom of choice of newspapers and periodicals, nationally, regionally and locally, with particular reference to:—

(a) the economics of newspaper and periodical publishing and distribution;

(b) the interaction of the newspaper and periodical industries with other interests and holdings within and outside the communications industry;

(c) management and labour practices and relations in the newspaper and periodical industry;

(d) conditions of employment in the newspaper and periodical industry;

(e) the distribution and concentration of ownership of the newspaper and periodical industry, and the adequacy of existing law in relation thereto;

(f) the responsibilities, constitution and functioning of the Press Council;

and to make recommendations.

The royal commission will have all the usual powers. It will be free to submit interim recommendations if it considers that there are matters within its terms of reference which ought to be dealt with urgently, before its final report is available.

Mr Justice Frier has agreed to serve as chairman of the royal commission. The public membership will be announced in due course.

MR ROY JENKINS, Home Secretary (Birmingham, Stechford, Lab.), made a statement about the case of Mr Kenneth Joseph Lennon.

He said:—I informed the House by written answer on April 29, I have received a report from the Commissioner of Police of the Metropolis about matters raised in a published account of an interview between Mr Lennon and the National Council for Civil Liberties on April 10.

It is not the usual practice to publish a report to me by a chief officer of police, but the circumstances here are exceptional and I have decided to publish the report until the proceedings before the courts are concluded.

Under attack

MR PRIOR (Leweston, C)—I do not intend to question the facts of the report, but there are no grounds for a further investigation into the actions of any of the police officers involved. The report is a fair and accurate account of what happened and I am satisfied that it would be improper for me to publish the report until the proceedings before the courts are concluded.

He has consulted the Attorney General on the action which it is up to me to take. I am advised that it would be improper for me to publish the report until the proceedings are pending or to comment on its contents in any way which might be held to prejudice the case.

I should in the meantime make clear the status of the report I requested. It has wider terms of reference than a detailed account of the transactions between the police and Mr Lennon, on the basis of which I could decide whether there were, in my view, matters that required further and independent investigation.

On judgment on the basis of the evidence presented to me by this report it is that there are no grounds for a further investigation into the actions of any of the police officers involved. The report is a fair and accurate account of what happened and I am satisfied that it would be improper for me to publish the report until the proceedings before the courts are concluded.

MR CLAYTON (Luton, East, Lab)—Mr Jenkins's statement will be greeted with disappointment by many MPs on this side. In view of the seriousness of the questions raised by Mr Lennon's statement to the NCCCL, particularly about the role of the Special Branch, the usual practice of not publishing the report until the proceedings are concluded is being broken.

Asking the police for their version of the facts hardly constitutes an investigation. It is asking for what would be a re-statement of the obvious. It is asking for what would be a re-statement of the obvious. It is asking for what would be a re-statement of the obvious.

MR JENKINS—No, I hope when he speaks of widespread disappointment he is speaking for himself and not for the majority of Labour MPs. One has to consider matters like this carefully. When the report is published, he will not have a right to say that it is not a question of the facts but of the way in which they are presented. I am sure that the facts of the report will be made clear to the public.

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Appeal fee removed from credit Bill

House of Lords

The Consumer Credit Bill was further considered in committee. On Clause 41 (Appeals to the Secretary of State under Part III (Licensing)).

LORD ABERDARE (C)—I moved an amendment to provide that a person appealed against a determination of the Director General of Fair Trading he would not have to pay a fee for the appeal.

He said the Opposition welcomed the inclusion of the clause. The Bill gave the Secretary of State the power to direct that a person appealed against a determination of the Director General of Fair Trading he would not have to pay a fee for the appeal. It seemed unfair that a person who had a grievance should be asked to pay a fee for the appeal. The amendment was not correct, should have to pay a fee for an appeal to a Secretary of State. If the appeal was successful the Director General was not correct, should have to pay a fee for an appeal to a Secretary of State. If the appeal was successful the Director General was not correct, should have to pay a fee for an appeal to a Secretary of State.

Next Week

Business in the House of Lords will be:—

MONDAY: Consumer Credit Bill, committee; Consumer Credit Bill, committee; Consumer Credit Bill, committee.

TUESDAY: Consumer Credit Bill, committee; Consumer Credit Bill, committee; Consumer Credit Bill, committee.

WEDNESDAY: Consumer Credit Bill, committee; Consumer Credit Bill, committee; Consumer Credit Bill, committee.

THURSDAY: Consumer Credit Bill, committee; Consumer Credit Bill, committee; Consumer Credit Bill, committee.

FRIDAY: Consumer Credit Bill, committee; Consumer Credit Bill, committee; Consumer Credit Bill, committee.

Free vote on register of MPs' interests

Chancellor confident on funds for investment

After the Lord President of the Council and Leader of the House had announced the business for next week,

MR HEATH asked: When does he now expect to bring forward proposals for the register of MPs' interests?

MR EDWARD SHORT (Newcastle upon Tyne, Central, Lab)—I hope to send to the parties proposals for a register of interests before the Whit Sunday recess. I take the view that this is a matter for the House and not for the Government to go to the political parties for their discussion first.

MR HEATH—As the House knows, various proposals have been put through the usual channels. I think some have been passed back to the Leader of the House. Has not the time come when the Government should consider the proposals and let us have a free vote?

MR SHORT—I did not understand Mr Heath to say he was in favour of a free vote. The House should decide on a free vote whether a register is compulsory or voluntary, and what MPs are to be exempted from it. It is an extremely difficult question of definition.

MR PEYTON (Yeovil, C)—Will he consider making a statement on the register of interests, by members of ministers, and what part he intends to play in the forthcoming meeting of the Committee of Ministers?

MR SHORT—The timing of all ministerial statements comes to me for comment. I propose to play the normal part in the committee of the House in that committee. (Loud Labour cheers.)

MR HEATH—Is it not true that the chairmanship of the committee of Privileges rests in the hands of the members of the committees themselves?

MR SHORT—Yes, I did not say otherwise. I am a member of that committee and play the normal part played by a member of the House. (Loud Labour cheers.)

Safety paramount in choice of reactor

Chancellor confident on funds for investment

MR VARLEY, Secretary of State for Energy (Chesham, Essex, Lab.), opening a debate on nuclear reactors, said it was being held to discuss the Government's decision on the choice of the next generation of nuclear reactors to be built in the United Kingdom.

He said the Government had decided to build a heavy water reactor and a light water reactor. The heavy water reactor was chosen because of its safety features and its ability to operate at a lower temperature than a light water reactor.

He said the Government was confident that the heavy water reactor would be a safe and reliable source of power. He said the Government was confident that the heavy water reactor would be a safe and reliable source of power.

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Sir Christopher Soames and Chichester seat

Chancellor confident on funds for investment

Whatever their views on the Common Market, should not it be possible for a Common Market government to take such a decision as to the seat of the Common Market, in spite of the principles to which it has given its name. (Laughter.)

MR MARTEN (Banbury, C) asked when the Chancellor of the Exchequer would next be attending the Council of Ministers in the Common Market.

MR HEATH—I expect to attend the Council of Ministers meeting on May 20.

MR MARTEN—Could he give his views on economic and monetary union, the second stage of the negotiations, which are scheduled for January 1975? Could he express a view on the Italian action of a 50 per cent import surcharge that seems a nonsense of the Common Market.

Does that explain why Sir Christopher Soames is applying for the seat at Chichester? (Laughter.)

MR HEATH—I can think of at least one other reason why Sir Christopher Soames might be applying for that seat. If he is so doing, I have no doubt that the Leader of the Opposition is getting a good deal of possible reason. (Renewed laughter.)

I have never regarded the commitment to achieve European economic and monetary union as being in any sense conceivable or possible. I find that is the view of most of my colleagues among Conservative Members of Parliament. I much regret the recent action of the Italian government, although I can understand the reasons why it felt it had no alternative. MPs on all sides,

Privilege case 'tangle'

Chancellor confident on funds for investment

SIR HARMAR NICHOLLS (Peterborough, C), on a point of order, said that on January 25 Mr Benn had moved a motion to the Committee of Privileges or upon Mr Benn, who originally raised it, to state that the House should not be asked to pursue through the courts claims for defamation arising out of the proceedings in the House and being in contempt of it.

MR HEATH—This is true. But equally they do not reflect the reduction of the rate burden on the industry who are the minister's recent decision. The changes in the rate system are probably more important to companies in industrial areas than in rural areas.

MR MAXWELL-HYSLOP (Tiverton, C)—Liquidity is a term which is used in many contexts. It does not show the disastrous effect of the dramatic increase in rates in areas which have suffered from the Government's changes in the rate system. It is a term which is used in many contexts. It does not show the disastrous effect of the dramatic increase in rates in areas which have suffered from the Government's changes in the rate system.

The man in the 'think tank' who wrote 'at a stroke'

Chancellor confident on funds for investment

On political matters, I do not think that any Prime Minister or party leader has had more contact in the last few months with the Party's "think tank" than I have. (Loud Conservative laughter.)

MR HEATH—The Prime Minister has on a number of occasions since he became Prime Minister called on the "think tank" and the CPSR and had repeated that tribute today, which is in contradiction to what he said as Leader of the Opposition. I welcome what he said.

The Prime Minister's recollection is somewhat confused about the "think tank" and the CPSR. The gentleman to whom the Prime Minister referred to last Tuesday when he referred to a Conservative spy is the CPSR. The gentleman to whom the Prime Minister referred to last Tuesday when he referred to a Conservative spy is the CPSR.

MR ROST (South-East Derbyshire, C) asked whether the Prime Minister proposed to make any changes in the structure of the Central Policy Review Staff.

MR WILSON—No.

MR ROST—Can he give an assurance that the "think tank" will retain its independent advisory function and will not be infiltrated by the Prime Minister's personal political staff nor by those of Transport House nor the TUC who are now dictating Government policy?

MR WILSON—I can assure him it is independent, it is not being infiltrated, and he will remember having won his seat in 1970 on a document which included the phrase "at a stroke"—the author of which was appointed to the "think tank" when the Conservative Government set it up. (Loud Labour cheers and laughter.)

MR BOWEN (Barns, Southall, Lab)—When the Prime Minister assures Labour MPs that members

Definition of a charity

Chancellor confident on funds for investment

During questions about the effect of the Budget on charities.

MR WILLIAM HAMILTON (Central Fife, Lab) (Chief Secretary to the Treasury: Eton and Harrow public schools) will be under consideration of an amendment to the Finance Bill to ensure that the definition of a charity is not widened to include the term "charity".

MR BARNET (Heywood and Royton, Lab)—He has hit on one of the major problems—the definition of charities. We are looking at this.

MR HEATH—They were both recruited through the normal Civil Service machinery. The gentleman to whom Mr Wilson refers was first in the service of the Department of Economic Affairs under a Labour Secretary of State.

MR WILSON—They were recruited during his incumbency and I do not criticise that because both of us have recruited politically-oriented people into the Civil Service. (Shout of "Withdraw.") There is nothing to withdraw.

The fact that any individual was recruited during the Labour administration is dismissed by the fact that the Leader of the Opposition was in the Board of Trade during the period of the Conservative Government. (Interruptions.) I beg Mr Heath's pardon—it was aviation.

Parliamentary Notices

House of Commons
Today at 11.00: Private Members' Business

'Times' guide to Commons

The *Times Guide to the House of Commons, 1974* is now on sale in bookshops, or can be obtained direct from the publishers, Publications Department, Times Newspapers Ltd, Printing House Square, London EC4A 4DE, price £5.25 plus 25p postage within the United Kingdom. It contains biographical details and photographs of all members, a pull-out map of constituencies and results, and detailed statistical treatment of the election.

Parliamentary Notices

House of Commons
Today at 11.00: Private Members' Business

Parliamentary Notices

House of Commons
Today at 11.00: Private Members' Business

Travel finance

Security is key to continuing success of 'cheques'

by Margaret Stone

A hundred years ago Thos Cook, the travel agent, introduced the circular note, a modest extension of its existing services to the untapped traveller of the day. Little did the company envisage that this ancillary service was to grow, once others had jumped on to the bandwagon. Into a major, cross-frontier money transmission system with annual sales of more than \$10,000m today.

Nowadays we know the circular note as the ubiquitous travellers' cheque, the name invented by Thos Cook's great rival, American Express, in 1891. Ironically, Cook's first circular note had a transatlantic origin too: it was issued from the company's New York office. The minor difference between Cook's circular note and American Express's travellers' cheque is that the former relied on a letter of indication to check the signature of the drawer while American Express pioneered the idea of a second or counter signature on the same cheque as confirmation of the drawer's identity.

Thomas Cook first opened the doors of his travel agency in 1841 and other innovations on the travel theme quickly followed. In the 1850s there was the hotel coupon, accepted as payment in more than 1,000 listed hotels, and a little later came the circular ticket which was transferable over the range of private railway companies. So the circular note was a logical development when Cook was asked by his customers to find some way of making funds available at their destination without relying on letters of credit and the vagaries of the banking system or alternatively carrying a wallet full of notes.

It was the problem of receiving cash against a letter of credit which prompted American Express into its development of the travellers' cheque too. William Fargo, the president of the company, had been disgusted by the difficulties he encountered raising ready money when he came over to Europe in the late nineteenth century and immediately on his return instructed a member of his

staff, Marcellus Berry, to come up with something better, which he did. But if it was the holiday problems of Mr Fargo that prompted American Express into this new activity, there was a more fundamental need to diversify.

The parent company, Wells Fargo, as all television addicts must know, was originally in business to transport bullion across the United States; which was fine until the American authorities introduced the postal order as a method of transmitting money. The American Express travellers' cheque was a useful riposte and for a long time it was primarily an internal service for American customers.

Today millions of holiday-makers and businessmen rely on travellers' cheques for their cash abroad. The old rivalry between Thos Cook and American Express still exists but others have joined in the fray. American Express stands head and shoulders above the rest with annual sales estimated to be in the order of \$5,000m.

The First National City Bank of New York and Bank of America are the biggest domestic competitors of American Express with approximate sales of \$2,000m and \$1,000m respectively. In Britain, Barclays Bank, controlling sales of \$1,000m, has the largest travellers' cheque business.

With some additional refinements the virtues of travellers' cheques remain the same today as they were 100 years ago. They are a simple and secure method of carrying money overseas and they are acceptable in every country of the world—except Cuba which is politically adverse to dollar-denominated travellers' cheques. The fact that travellers' cheques have proved so resistant to newer forms of competition, such as credit and bank cards, testifies that the public, worldwide, appreciates these advantages.

Security is an important factor behind the success of travellers' cheques. The holiday-maker or businessman carrying a lot of notes, either in his own money or in the currency of the country he is visiting, is risking

theft. Perhaps the local consul or business acquaintance would come to the rescue but these are poor substitutes for the immediate cash refund available against stolen travellers' cheques.

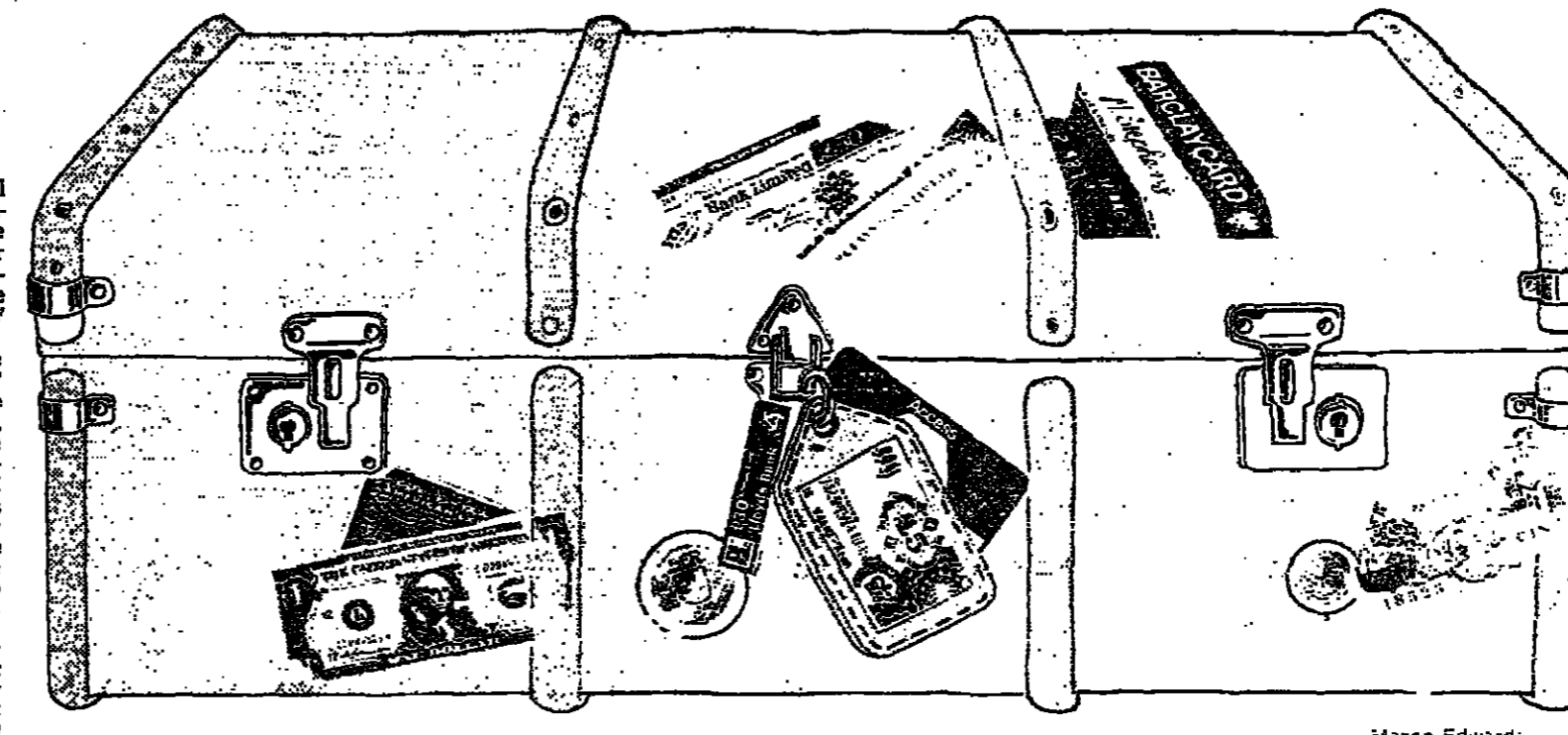
Generally speaking the \$40 to \$50 in travellers' cheques taken abroad by the British holidaymaker would, in the case of theft, be made good immediately upon application to a recognized agent. American Express has arranged ties with Holiday Inns of America in the United States and Avis, the car hire firm, elsewhere to provide an emergency cash service 24 hours every day.

However, where larger losses are involved, most organizations will make only a partial refund in the first instance, usually up to £100 or \$250, while they check that fraud is not intended. The companies are prepared to discuss how much it loses through fraud although it appears that losses, which will include fraud, add up to only about 1 per cent of sales.

It is this facility of ready replacement money which continues to give travellers' cheques the competitive edge over the more compact credit card. With an ever-increasing number of outlets, cards such as Barclaycard and Access, hooked into the Eurocheque network, can provide the traveller with almost equal facilities as a conventional travellers' cheque.

But what happens if you lose your card or it is stolen? Cardholders are now indemnified against misuse by others of their cards. On the other hand the holiday-maker or businessman relying on it for his travel finance is still left with little cash and no obvious and easy source from which to obtain it.

The travellers' cheque industry admits that it had expected credit cards to prove rather tougher competition than they have so far turned out to be. It is certainly too soon to be complacent and believe that travellers' cheques will always enjoy their supremacy. Credit cards, in comparison with the hundred-year-old history of the travellers' cheque, are still in their



Mason Edwards

infancy and have not yet penetrated as many strata of society as travellers' cheques.

But while the expansion of tourism continues it does seem that there is plenty of room for both systems to grow at record rates. It is cash which will continue to be the loser. There is the inevitable security problem and it has a lower exchange value. Travellers' cheques are passed for clearing immediately but a bank will generally hold foreign currency for later resale so the dealer will cover himself against a possible lower exchange rate than by offering the vendor less, generally something in the order of 3 per cent to 4 per cent less than the travellers' cheque exchange rate.

Concern over exchange rates seems to be the common factor uniting all users of travellers' cheques and has resulted in the past few years in important innovations in the industry. Until the mid-1960s, travellers' cheques were basically issued in either of the two reserve currencies: sterling and the dollar, the latter predominating.

First sterling-denominated travellers' cheques went out of favour; more latterly it has been the turn of the dollar travellers' cheques to be occasionally cold-shoul-

Credit cards play growing role in holiday planning

by Ian Morison
Financial Correspondent

One could almost hear the sigh of relief from the credit card operators when it became clear that Mr Healey was not after all going to reintroduce foreign travel allowances in his Budget. It was the lifting of the old, unloved £50 restriction in 1970 that gave the British operators one of the biggest fillips they have ever received.

Credit cards of all sorts now play a major and growing part in the financing of travel. Though accurate statistics are impossible to come by, it is probable that cardholders make proportionately far more use of their cards abroad than at home. Cards reduce the risk of financial loss, which is naturally a particularly worrying consideration when one is overseas. They make it easier to move from one foreign country to another without first having to find a bureau de change that is open and that does not quote exorbitant rates of exchange. And they even provide an

element of protection against the unpredictable effects of foreign exchange crises.

For simplicity's sake, it is helpful to divide the available cards into four basic categories—one of which does not really comprise credit cards at all. First, there are the all-purpose cards which allow the holder extended credit facilities. In other words, he does not have to pay his bill immediately it is presented for settlement each month. For the British cardholder, this category comprises Barclaycard and Access.

Next are the cards which normally require prompt settlement but which can also be used for a variety of purposes. The best known of these are American Express and Diners Club though Amex does allow extended repayments if the card has been used for the purchase of airline tickets.

The third category consists of those cards used exclusively for the purchase of specific goods and services. These include the cards operated by car hire com-

panies, garages, hotel chains, taxi operators and others.

Finally there are the cheque cards, not to be confused with credit cards but still a valuable aid to the traveller, especially now that the growth of the Eurocheque system and the abolition of former exchange control regulations have given a boost to the use of ordinary cheque books abroad.

It remains to be seen whether the plastic revolution will ever relegate notes, coin and travellers' cheques to the sort of obscurity that has overtaken the voluminous letters of credit that accompanied the travellers of earlier generations as they progressed on their grand tours. At all events, it is now possible to plan your itinerary quite easily around boats, aeroplanes, trains, hotels, restaurants and shops which will be quite happy to accept at least one of your cards in settlement of your debt.

Barclaycard and Access are most familiar to the British public. Barclaycard was launched by Barclays Bank in 1966 on a franchise basis: it is part of an inter-

national network of blue, white and gold cards, the linchpin of which is the BankAmericard, operated by the world's largest bank.

Access was developed by Britain's three other major clearing banks as a joint exercise, once they had decided that it would make little sense to fragment the system with a host of individual cards. The launch of Access was in 1972.

It is fair to say that the domestic application of these two cards was regarded as most important at first. But as the number of cardholders increased and a national network of domestic outlets was established, it made sense to look beyond Britain and examine what scope existed for using the cards abroad.

Barclaycard started with the advantage of its existing membership of a huge international confederation of card operators. Once the major foreign exchange hurdle had been crossed in 1970, it became possible for the card to be used not only in the old sterling area countries, where the Barclays group is itself well represented, but anywhere else where the blue, white and gold cards were accepted.

Worldwide, there are now more than 125,000 points of sale where this is the case. The Barclaycard holder who runs out of leu in Romania need no longer fret. And after a deal with the French banks which operate the Carte Bleue system, Barclaycards can now be used to pay for a wide range of goods and services in France.

In many ways Barclaycard's major breakthrough in the field of travel finance came when the Association of British Travel Agents (ABTA) eventually agreed, after intensive negotiations, to accept the card as a means of payment for package holidays. The stumbling block to such an agreement had long been the discount which Barclaycard (like most card operators) deducts from the value of any transaction before reimbursing the retailer. The travel agents argued that a conventional discount of this sort would have whittled away their profit margins to nothing. So it was agreed that the discount should be borne by the tour operator instead.

Access made its own major breakthrough into the world of travel finance in 1966 on a franchise basis: it is part of an inter-

continued on next page

1874-1974

Safety in numbers

Cooks are celebrating one hundred years of Travel Cheques.

One hundred years in which Cooks Cheques have become known, trusted and accepted throughout the world.

Today, there is still no safer way to take money abroad.



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Rich pickings for the forger

by Victor Thorne

If credit card forgery is difficult, travellers' cheques present even greater technical problems to the criminal who wishes to make his fortune while protecting himself for as long as possible against the craft of the world's police forces.

For one thing, the gain is limited to the denominations printed on the cheques, while the expert creator of a credit card facsimile could successfully milk the account of a wealthy organization in just one day, given that the card bore the right code number and signature.

However, with hundreds of millions of travellers' cheques of widely-varying face values being issued every year throughout the world, most of them emanating from the United States, there are rich pickings to be had by the forger. Constant innovation in the public sector of the photographic and printing industries serves to increase the burden of security on the issuing authorities.

Better photographic equipment is reaching the open market every week, along with easy-to-use facilities for screening, masking and colour separation, effective solvents and other chemicals. Anyone can buy a fairly efficient kit for do-it-yourself printing plate production, an executive of one top security printing house, Thomas De La Rue, complained.

"Forgery is something we're fighting non-stop," he said. "The trouble is, you can't stop people trying to do it; you can only keep on your toes, keep several steps ahead of them. The printer's job is to make it as difficult as possible, and we can guarantee to prevent the forger making an exact copy by the safeguards we build into the

production processes. Nevertheless, the forger's rewards will be proportional to the time and skill he puts into the job of making a facsimile."

It is in the intaglio printing process, also variously called steel engraved printing, direct plate (DP), copperplate traditionally in Britain, and by the French name of *taille douce*, that the art of thwarting would-be forgers lies. The world's banknotes are printed by this process, and in Britain it is always used for travellers' cheque production.

While photogravure printing, only loosely-speaking an intaglio process, involves creating a copper cylinder with acids and a number of techniques for producing different levels of engraving, and therefore different depths of ink, the results are quite dissimilar to those of intaglio printing. Neither does photogravure offer the same degree of security, the secretive intaglio printers say, although they will agree it is ideal for the long runs involved in postage stamp production.

The travellers' cheque manufacturing process has built-in technical security at all stages, quite apart from the advanced physical security systems surrounding the printing plant and the movement of its products. Most types of paper used for banknotes and travellers' cheques are specially milled to secret specifications, except where standard cheque paper, such as Central Bank Specification CBS 1, is ordered.

Specialized background lithographic inks are used in the printing process as a defensive measure; terms like "fugitive inks" abound, but there are endless permutations of special character papers, inks and, particularly important, design tech-

niques used in the continuing battle to foil the forger.

As an experiment, try scratching out something you have written or which has been printed on a current account cheque and you will find that micro-encapsulated blobs of printed ink will spread sufficiently to ruin your finest modifying line or to change part of the cheque's background colour.

All of this makes for efficient security, avoiding the kind of breaches in the security system that can arise with credit card printing, where the high capital outlay is the principal deterrent to the forger with a desire to set up in business as a printer and embosser.

Travellers' cheque manufacturers argue their case for a continued expanding share of the international credit market on a firm belief that foreign travellers prefer to carry money-like documents that the less substantial credit cards.

They say confidently that travellers' cheques are more advanced than banknotes from an accuracy point of view; they are machine-readable, ideally suited to computer processing, saving paper and avoiding many administrative bottlenecks.

Two factors count against them, however. The first is that more positive paper savings could be made by reducing the huge quantities of travellers' cheques printed. The second, and more important, is that at the moment it is all too easy for someone with high-quality photographic equipment and a criminal way to produce a facsimile cheque good enough to pass off in dimly lit shops and clubs and to fool the more gullible whose desire to give customer service overrules any fears that they might be taken for an expensive ride.

New trinkets for the natives

by Chris Sweeney

When the Victorian gentleman traveller set off with his servants and mountains of luggage to face the hazards of life among the foreigners, he usually had ornate documents from his bankers wedged firmly into an inside pocket. The documents, often bound in leather, were the equivalents of the credit card and travellers' cheque, and oddly enough they were still being issued until the 1950s.

The travellers carried two main documents, a letter of introduction and a more ornate circular letter of credit. Preparations for the trip usually being made well in advance, the banks were able to produce a week or so before departure the two vital documents, signed and written in the formal language of the law, often with a translation thrown in, in French, German or Italian.

A clerk at Barclays Bank still remembers the documents. "The circular letter of credit was heavily embossed," he recalled. "The traveller, who was usually well off in those days, was given a letter of introduction as well, containing his signature and a note saying that they were his."

The traveller was given another document, containing a list of banks on the Continent where he could produce his letter of credit, have it duly stamped, and recorded, and leave with a specified amount of money in the foreign currency. It was a gentler age, with small commissions, little inflation and hardly any government regulation of currency exchange.

For those travelling in Asia, Africa and parts of the Pacific it was also the custom to take goods thought to be valuable to the "natives". These ranged from trinkets

and gold to what were then modern discoveries. The real worth of these valuables was probably not as great as was thought. By the time the middle-class traveller stumbled through the African bush carrying his trinkets—30 or so years after the first explorers—the novelty values must have fallen.

Yet, ironically, a new impetus to the trade in objects has arisen in the past decade or so as more and more of the poorer developing countries have imposed draconian restrictions on imports in attempts to correct balance of payment deficits.

The best example is India, where anything foreign takes on a new and inflated value. Young travellers planning to spend a few months crowded into the third-class compartments of trains or sleeping in Sikh temples almost invariably arrive with rucksacks stuffed with ballpoint pens, cheap watches, jeans and, perhaps best of all, European razor blades. All fetch high prices in Delhi or Bombay and can be easily smuggled into the country.

The pick-up point is usually Beirut or Istanbul, where watches, pens and even small radios can be bought cheaply. They are carried overland into India and sales are arranged quickly, if with little discretion. The taste for foreign

things is ravenous. Pens are popular because they immediately indicate that the man with the top poking out of his pocket is literate—an important status symbol in a continent where literacy is still widespread.

The same trade is carried out throughout South-East Asia in various forms, with different objects suited to different markets. It has been going on for at least a decade, and the values and quantities to be bought are the subject of close research. In Colombo opals and other jewels can be purchased relatively cheaply then sold sometimes at huge profits in Hongkong, Singapore or Japan. Goods, particularly radios, can in turn be purchased in Hongkong and sold in Pakistan—where they normally carry values up to 500 per cent—or India.

Indian jewellery fetches a high price in Tokyo and even more in Sydney or London. The trading has supplanted the travellers' cheques in many ways. Coupled with the blackmarket in foreign currencies and travellers' cheques, it has become the normal means of support for many young travellers. The sums involved are, in financial terms, minor and more of an irritant to the local governments than a danger to their exchange control regulations.

Credit cards play growing role in holiday planning

continued from previous page almost exactly a year ago when it reached an agreement with the Eurocard operation. At a stroke this gave Access holders access (if that is the right word) in credit and easy payment facilities throughout both East and West Europe as well as parts of Africa and the Middle East. Eurocard had for long been known primarily as a hotel card, but latterly there has been a considerable increase and diversification in the number and type of outlets at which the card may be used.

Barclaycard and Access holders should not, of course, suppose that there are no official restrictions on the use to which their cards can be put abroad. Although the strict £50 annual allowance has been abolished, cards can be used

only to finance normal expenditure incurred in the course of travel. A bank which noted particularly heavy usage of a credit card abroad would be required by the Bank of England to inquire into what had been going on.

And since the emergency measures last December, the extended credit facilities of the cards are no longer as attractive as they were. Instead of being able to pay a minimum of £2 or 5 per cent of the total sum due each month, cardholders must now pay at least 15 or 15 per cent. Since holidays tend to be times of particularly heavy expenditure, it is the cardholder on his travels who may feel this restriction most keenly.

For cards like American Express and Diners Club, extended repayment is not an option in any case. They exist to serve a rather differ-

ent sector of the market than the all-purpose credit cards. The typical Amex cardholder, for example, will earn a good deal more than the typical Barclaycard or Access holder; his card may well be used largely for business rather than purely personal purposes. When paying for a dinner, for example, he will find his card acceptable almost literally across the world, including several Eastern European countries.

Though normally he will have to settle his debts monthly, he will not be subject to the fairly strict overall credit limits that Barclaycard or Access impose. Moreover, an applicant to hold an Amex or Diners Club card will be heavily vetted in advance, and may well be turned down. So possession of a card may convey a particular aura of financial responsibility.

Little needs to be said about the more specialist cards. Some, like Telex cards, are almost essential for certain types of travellers. Others, like car hire firm cards, may not be essential but can be extremely useful. Others still, it is fair to say, can take up rather more of the space than they really deserve. Credit cards are, of course, a natural device for the provider of any goods or services who is anxious to rationalize and update his credit facilities. But sometimes one feels that the proliferation of specialist cards is more trouble than it is

worth, especially when it gives rise to "exclusivity" arrangements, under which a cardholder's card may be forbidden by the card operator to accept any other.

Finally—and potentially perhaps most important of all—there are the cheque cards. In their domestic application, these are familiar to most bank customers: all the clearing banks except Barclays operate cheque guarantee cards which allow any payee to accept a cheque for up to £50 in the knowledge that it cannot bounce.

Since 1970, the facility has been extended to allow the British traveller to use his own chequebook (supported by a cheque card or Barclaycard) to draw cash at banks throughout West and East Europe. This followed the ending of the old travel allowance and Britain's entry on a fully participating basis into the Eurocheque system.

As this system continues to develop, so the use to which British cheques can be put abroad should extend beyond the drawing of cash at foreign banks to the direct payment by cheque for a wide range of goods and services. Whether the rise of the Eurocheque takes place at the expense of conventional credit cards, or whether the two proceed to expand in harmony, remains to be seen. But one way or another, plastic cards are likely to remain an essential part of the British traveller's kit for some time to come.

The British Bank of the Middle East

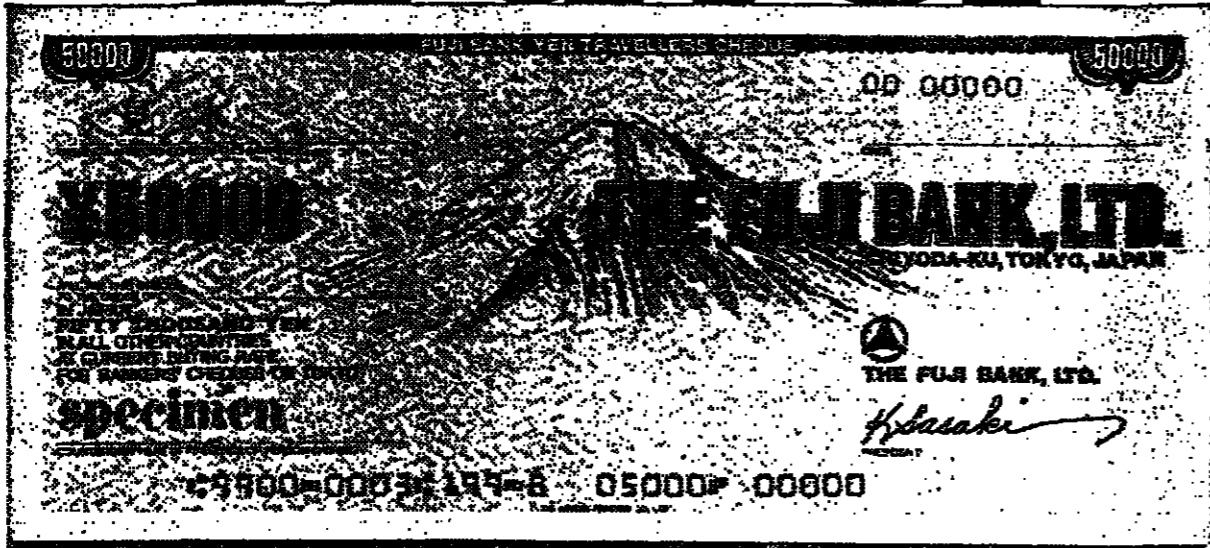
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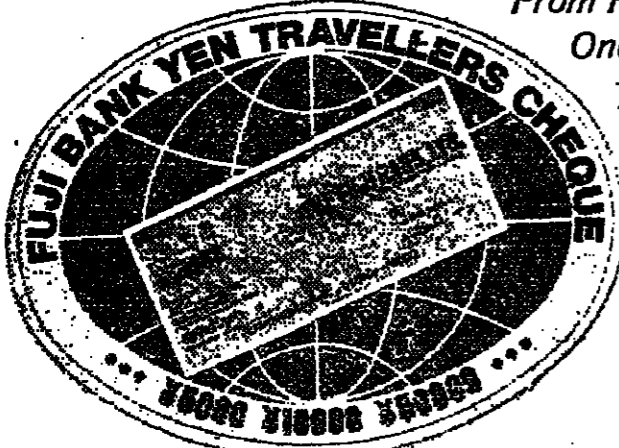
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Deceptive surface makes signature secure

by Victor Thorne

Most of us have never attempted to forge or alter those seemingly insignificant plastic cards that entitle us to pay our bills without having to fork out awkward sums of cash in numerous strange currencies which suffer from constantly shifting exchange rates.

But if you wonder how safe you are from the scrupulous factions of today's society who would stop at nothing to cash in on your good name and code number, you are not alone. Not surprisingly, the majority of travelling public continues to regard international credit cards with some suspicion, even though they have become almost a way of life for businessmen who cannot afford to find themselves short of ready cash or credit in countries or in situations where their current account cheques are unacceptable.

Every system is fallible, and errors can and do occur. But mistakes are far more likely to arise out of accountancy procedures than as a result of some fault in the credit card. When you consider that any change to your account not stemming from your own use of your card is at the expense of the issuing authority, so long as any loss has been reported, then it is not too apparent why credit agencies do their utmost to ensure that production and administrative secrecy is strictly maintained.

Choosing a plastic card supplier involves careful screening. Not only must the firm's technical ability and experience be taken into account, but also its operational characteristics and commercial history. Nothing is left to chance.

Issuing authority and supplier cooperate in keeping the manufacturing plant within a tight security net. Input of known quantities of raw material is compared with output of finished cards, with the degree of spoilage allowed for and its volume controlled. Staff movements are usually restricted by coded, photographic identity cards, allowing only certain process workers to enter and leave the screened security areas around the production equipment.

Every process is stringently controlled, not only to guard materials and produce but also to hallow specialise any procedures that have been developed for years. Once the plastic sheets have been prepared for printing, the issuing authority's name and logo, and any other general information is put on an offset litho or, sometimes, a screen process using one or more colours, with

every colour requiring one pass through the printing press. If any spoilage happens, it is during this stage of production that it is most likely as printing ink on plastics is a tricky business, especially where constant colour quality is essential.

Using the press polish printing process, most commonly employed, the back of the printed sheet of card designs is laminated with an opaque plastic film for protection, unless the credit card is to be printed both sides, with the front receiving a layer of transparent plastic film, which is laminated under pressure by heated, polished stainless steel plates. Steel dies stamp the individual cards from the printed sheets.

The chalky, white signature panel is not as straightforward as it appears. The heat process that burns it on, or the alternative screen printing method, allows the panel sufficient durability to withstand a single signature only. If an attempt is made to erase the original signature, the chalky substance rubs off to reveal the words "VOID" printed below during the initial stage of production.

Manufacturing companies such as Addressograph-Multi-Graph take security one step further, printing in a "SAFE-SIG" message, only faintly visible, during the white panel heat transference. If it is not discernible beneath the account holder's signature, then it is included that the panel has been tampered with. One forger's trick is to stick over the panel a piece of white paper of similar texture on to which a new signature may be written; this faint printing technique prevents this possibility.

An embossing process is used to put the account holder's name and code number on the credit card, and this can do much to foil the forger. Any alterations are immediately evident with the type of plastic used, which deforms uncontrollably when force is applied.

What is to stop a forger setting up in business with the proper production equipment? Only the high capital cost. It would seem, Machinery has to operate to close tolerances because specifications and standards of finish are high, which one or two legitimate would-be processors have found to their cost in the past.

At the same time, the printer and embosser require materials of the right quality and operators of the right calibre, along with a commercial facade guaranteed to ward off suspicion as more and more bogus credit cards come to light.

Above all, they may well find that backers are not as easily come by as they were when the British economy was more buoyant. If a crooked businessman can manage to overcome all these problems and cover his extraordinarily weighty overheads, he almost deserves to make a living out of credit card forgery.

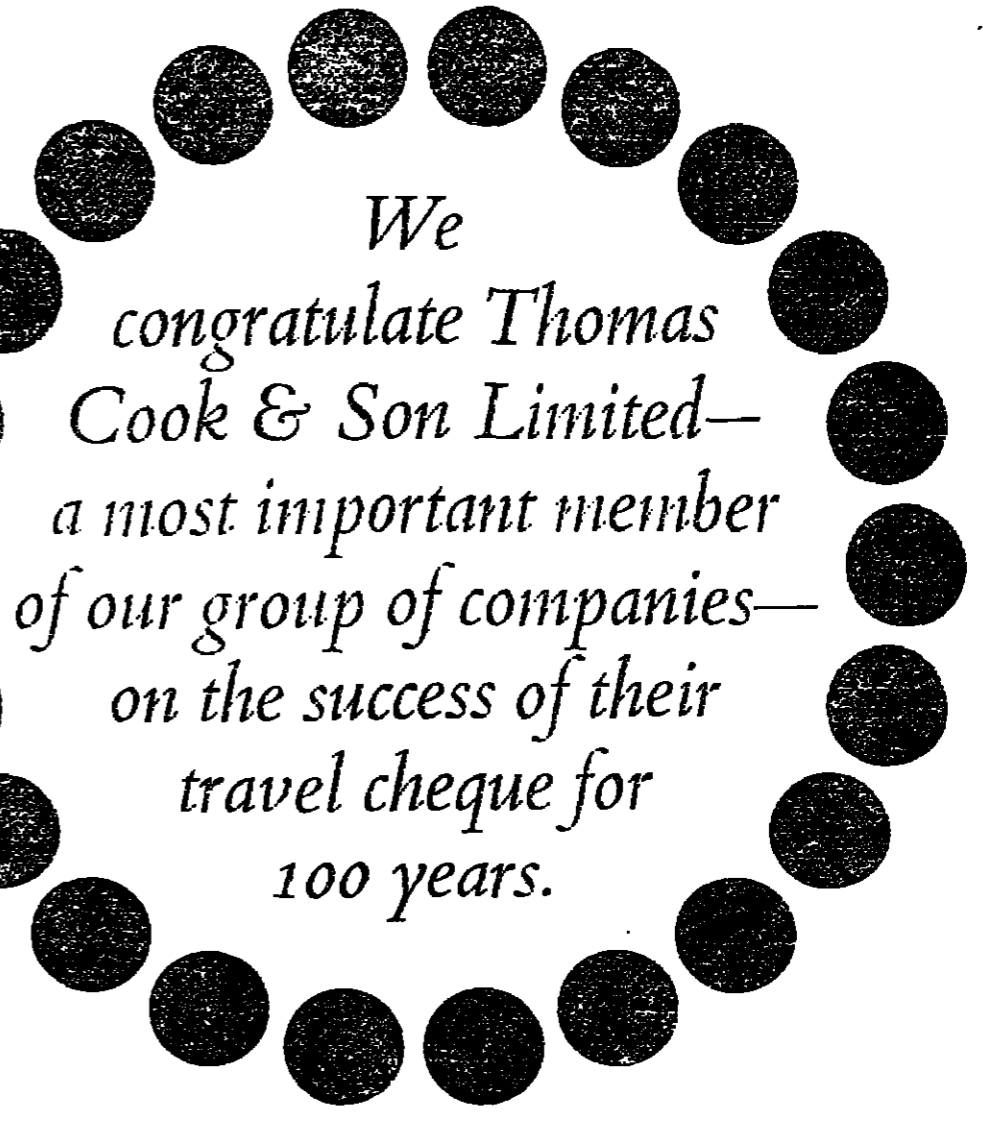
Once the surface of the white plastic card is raised to form the letters, numerals and any necessary symbols, a colour foil is stamped on the high spots to allow the code to be read. Because the foil tipping wears off in time, another security measure as much as anything else—credit cards are normally replaced every year.

The embossing processing firms often keep stocks of blanks in case an account holder loses a card. Reprints are not affected in two days, but the time lag is determined by the amount of red tape involved at the issuing authority's offices

more than by the speed of the embossing process. The bigger credit card agencies usually invest in their own embossing equipment to smooth the line of supply, and all issuing authorities make spot checks on their suppliers for reasons of security.

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Inducements to fly more often

by Arthur Reed
Air Correspondent

Rapidly increasing fuel costs and the introduction of wide-body airliners with hundreds of extra seats mean that the world airline industry is having to place far greater reliance on travel incentive schemes as a major means of drumming up additional custom.

Only through achieving greater load factors—the percentage of seats on offer which are actually filled by fare-paying passengers—will the industry begin to move out of the alarming financial situation which has sent several of the bigger operators to the verge of bankruptcy in the past few months.

Ironically, it was the trend towards cheaper and cheaper excursion rates for passengers, particularly on the blue ribbon Atlantic routes, which helped to produce today's financial turbulence.

More people travelled, but because they were paying lower fares, the revenues of the airlines were seriously dented. On the north Atlantic routes in 1967 the operators were enjoying an income for each passenger-kilometre of 3.1 cents. Last year this had deteriorated to 2.2 cents.

Worldwide, operating costs and operating revenues have been about in step since 1966, but on the north Atlantic since 1970 costs have been outstripping income, and the loss on scheduled passenger services for 1973 being estimated at about \$100m.

It is against this background of a generally gloomy industry pattern, that the airlines have set out to think up new schemes and ideas to encourage those who already travel by air to make more journeys, and those who have never flown before to step on board an airliner for the first time.

Advance booking charters (ABC) have taken the place of affinity group charters

across the north Atlantic. These are attracting cheap-fare passengers, but the airlines hope they have now got the fares right.

Under the ABC scheme, it is no longer necessary to join a club to obtain low-cost travel. Individuals may book seats through travel agents and travel organisers, the only definite rule being that for flights to the United States and to Canada the reservations must be made at least 60 days before the journey date.

Affinity group travel is still possible for groups of people with similar work, social, pleasure or hobby backgrounds, and the airlines have experts on their staffs prepared to make all the arrangements. But with the upsurge of ABC traffic since it began last summer, this type of affinity charter is in the minority.

Both the scheduled and charter airline sectors share in ABC travel. British Airways still nurture their Apex plan, under which it would be possible to book flights similar to ABC for journeys on their scheduled flights. But so far the strength of opposition from other big airlines, on the grounds that it would dilute revenue too greatly, has meant that this scheme has literally not left the ground.

The most lucrative customers for any airline are those who pay the full fares on scheduled flights, and particularly those who can afford the extra to fly in the first-class cabin. With fuel surcharges introduced this year amounting to 13 per cent on most international routes and 20 per cent within the United Kingdom, the airlines are trying to make it easier for potential customers to find the fare by promoting "fly now, pay later" plans, based on simple hire-purchase concepts.

The business community is being wooed frantically by all the major airlines on the basis that these are the regular travellers, and that a high percentage of them go first class.

Those who spend more than a certain sum on air travel each year—the amount varies from airline to airline—are usually inducted into an executive club which confers such privileges as the use of special lounges at airports, priority baggage handling and retrieval, free telephone calls, and facilities for cashing personal cheques.

British Airways have recently launched their own special club of this sort, with 19,000 members. The airline also established an executive secretary club, with 2,000 members, on the assumption that it is often the women behind the top executive who influences his travel patterns. The ladies in this exclusive organization are promised information on improvements in service and standards likely to help their bosses, and a number of social occasions for themselves.

Study tours abroad, covering subjects from agriculture through fashion and fishing, to zoology, are a further way in which the airlines are trying to whip up new business. The airline fixes up everything, including travel, accommodation, interviews, field visits, and dining and eating.

Lastly, there is the concept of travel as a prize for unusually good work performances in shops, offices or on the factory floor, a concept which the airlines see as potentially the fastest growing of them all.

Almost all the big airlines, whether in the scheduled or charter sectors, operate these travel incentive schemes.

In selling the schemes to companies, airlines say that if parties of prizewinners are allowed to take wives, the trips become both family and company occasions, so improving loyalty to the company. A further claim is that the cost will be more than covered by increased productivity as workers vie with each other for a free place in the sun.

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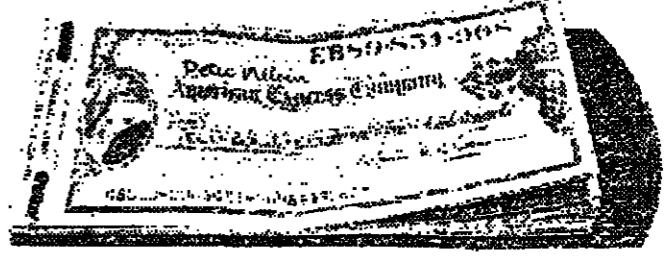
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When the mind is pushed to breaking point

Many people have been wondering whether it is really possible to change a person's whole viewpoint on life suddenly and dramatically, as may have happened—we do not yet know for certain—in the case of Patricia Hearst. The answer is a very definite yes. And such dramatic conversions may occur in the very varied worlds of politicians, priests, psychiatrists, political and civil policemen. In the latter instances, after a considerable period of helping the police in police stations, people suddenly "start to make statements that they would not make normally, and such signed statements, impossible to withdraw, often lead to terrible punishment, such as a life sentence or death.

Techniques of totally altering modes of thought and behaviour without any injury suddenly and harmlessly have been learned and relearned by trial and error throughout man's history. Normal man is a suggestible animal, and mostly follows the lead and beliefs of those around him. It is the more abnormal, obsessive or "mad" people who, for years an end, hold on to ideas alien to current beliefs (which can later prove to be either right or wrong) who are so difficult to change even with modern methods of thought alteration.

Methods of brainwashing or making normal people do anything think the opposite of their usual behaviour and thought, was scientifically explored by Pavlov with his dogs, and have been found by him and others since to be applicable to man. In simple terms, Pavlov found that if severe nervous stress could be imposed on the brain and be sufficiently prolonged, often at intervals, in the end the brains of dog and man generally responded by developing a protective inhibition. Such protective inhibition produces, among other effects, two states of brain activity that he called "by-brid" and "ultra-paradoxical".

ance of modes of thought diametrically opposed to previously held attitudes. Somebody "helping the police" becomes intent on talking and conferring, whereas he was previously determined to keep his mouth shut. Patricia Hearst, for instance, could start to accept views opposite to those she held previously and reject all her previous positive conditioning.

Recent Ulster revelations—including the use of induced mental fatigue, fasting, hooding, persistent disturbing noises, and off interrogation and so on—show how well Pavlov's teaching has been absorbed and refined by modern political and police medicine. When any difficulty arises, one simply adds drugs, such as LSD, which make intelligent resistance even more difficult when used with what is now called "sensory isolation".

Another well known trick is the use of pleasant and unpleasant surroundings, and friendly and unkind interrogators. With the nervous system under stress, surroundings and people are switched at random until the brain breaks down trying to make sense out of the conflicting stimulus and environments, and so goes into protective inhibition.

Mind can be broken in without harm to body

When a person has suddenly "switched", careful follow-up and indoctrination is necessary. Otherwise a rapid switch back may occur. Wesley and Whitfield, in the eighteenth century, made mass sudden conversions by the use of rousing and stressful preaching, but only Wesley formed small follow-up groups, his class meetings, to stabilize and maintain a faith totally different from that previously held. The lives of thousands of people were profoundly changed abruptly.

The outcome of the Hearst "conversion", whether true or false, should be followed up with great interest.

The lesson for us to understand is that the mind of man can be "broken in" without any harm being done to the body. Too many people are happy to allow a mind to be put under any stress provided the body is not being injured. But mental suffering is the worse torment and more unbearable than physical suffering, as our large suicide rate continues to show us. Doctors see few people with almost unbearable physical pain, from cancer and the like, kill themselves, but thousands a year try to do so because of mental torment.

William Sargent
Dr Sargent is Honorary Consulting Psychiatrist at St Thomas's Hospital, and author of *Battle for the Mind*.

The brain computer is temporarily knocked out

In the first hypnoid phase, brain suggestibility gets greatly increased. Our brain computer gets temporarily knocked out, so to speak, and we start to accept truth or nonsense without using our normal brain computer criticism. Before they were publicly banned, hypnotic demonstrations showed that man will behave both foolishly and irrationally under such conditions, and it is not true that he will always refuse to do things against his normal moral reason or judgment.

In states of ultra paradoxical brain activity, our previous positive conditioning becomes suddenly negative and the negative becomes positive. In man and dog, there is hatred of what was previously loved and the accept-

Pay and the unions: Options that would face a new Tory Government

How Mr Heath could establish industrial harmony

'The future laws relating to industrial relations can be largely omitted from Conservative policy during the election campaign and the early years of the next Heath Government. To abandon trade union reform would be a suitable demonstration of Salisbury's 'cordiality' on the part of the defeated.'

On Europe Mr Callaghan's boorishness has been embarrassing, and his apparent belief that treaties are just scraps of paper, unless entered into by the Labour Party, is alarming or fatuous according to taste. For him, the unity of the Labour Party is evidently more important than the unity of Europe.

Mr Enoch Powell now thinks that Britain's accession to the EEC irretrievably impairs the country's sovereignty, and accordingly downgrades the House of Commons. But the sovereignty argument has not altered over the years, and up to his break with the leadership, Mr Powell was every state in 1961 and 1967, and his election address in 1966 ended with a plea for the removal of the barriers between Britain and Europe. (Incidentally, that election address merely mentioned immigration in passing.) While judgment on the economic effects of joining the EEC might vary from time to time, that is not true of the sovereignty issue. It is Mr Powell who has changed: the issue and Conservative policy have remained the same.

Quite apart from our treaty obligations, the political, industrial and defence arguments for Britain staying in Europe are at least as strong as they were in the sixties. If Labour wins the next election, Mr Callaghan may bluster us out of Europe, in which case the EEC could scarcely be expected to entertain a future application from this country; or the Labour Europeans in the Cabinet might assert themselves and force a commission or two by our EEC partners. Labour might resume its pro-European stance of 1967-70.

Be that as it may, the Tory Party, like the Labour Party, is the present minority Labour Government, is firmly pro-European. The Conservative commitment remains.

It is on the trade union questions of pay and prices and

of industrial relations that the Tory dilemma is apparently acute. The voters do not want perpetual confrontation between government and unions any more than they want the unions to be the effective government. But confrontation is always ready to surrender? Because of the present balance of industrial power and the existence of the nationalized industries, a nationalized industry (and behind it the Government) is always likely to be faced with a wage demand of such gargantuan proportions that it cannot be conceded. Free market programmes and monetarist theories are simply not relevant to such a situation. Trade union leaders are well aware that where the nationalized industries are concerned, governments have to throw good money after bad; and almost any of them brings the country to a virtual stop.

A strong criticism of a statutory policy is that it introduces the government into every large wage conflict and, by extending the law into a region where it is not yet accepted, tends to undermine respect for the law in its more traditional spheres.

Yet no government can wash its hands of wage claims in the nationalized industries. And if it confines its attention to those industries, it is accused of unfairness to its own employees. Moreover a confrontation cannot necessarily be avoided even without a price and incomes policy. The miners' strike of 1974 took place in the absence of such a policy. The truth is that the trade unions under present conditions and under their present leadership are able to wreck both "free collective bargaining" and a statutory policy.

A price and incomes policy does not of itself make government-union confrontation more probable. In an unprecedentedly inflationary world, such a policy is plainly desirable, and the evidence sug-

gests that this is accepted by the voters. There is, therefore, scant temptation for the Tories to change course at the coming election.

No doubt the statutory policy may be refined, and made much more flexible and selective. It is not only the unions which find statutory control frustrating. No doubt we can and should look toward to a voluntary policy. But such an extension of the law into a region where it is not yet accepted, tends to undermine respect for the law in its more traditional spheres.

Conservative Party is in no position to make any similar fraudulent claim. And the public may well come to the conclusion that *de facto* trade union rules are high a price to pay for trade union good behaviour—especially since that good behaviour is unlikely to last longer than the next round of wage claims.

And so we come to the question of trade union reform. It is a serious matter, and often will not allow Mr Wilson to go to the country before the Industrial Relations Act has been repealed, should the Conservatives pledge themselves at the election to bring back a much improved version of the Act. To do so would be far from committing the folly that Salisbury stigmatized as "sticking to the carcasses of dead policies". As will be argued when the repeal

Act is debated in the Commons, the case for bringing the trade unions under public control is very strong. Nevertheless if one of the major parties commits itself firmly to a position, that in itself may be sufficient to shift the union leaders off the pitch and into the supporters' stand where they belong.

So a new Tory Government would soon be faced with a new sort of Labour Opposition which gradually normalizes relations with the industrial wing of the party and the relations of both of them with the Tory Government. If this normalization did not occur, Mr Heath would be free to act. But certainly at the outset the Tories would be in no sense anti-union. This would be in keeping with both the spirit and the fact of his series of meetings with union leaders from 1972 onwards.

The future laws relating to industrial relations can, therefore, be largely omitted from Conservative policy during the election campaign and the early years of the next Heath Government. To abandon trade union reform would be a suitable demonstration of Salisbury's "cordiality" on the part of the defeated. It would not be a Tory stonewall on the Wilsonite model. For one thing it would not be making the task of the opposing party more difficult: for the Tories to stay their hand would make it easier for the Labour Opposition to bring the unions to heel. For another, the union leaders would be unable to use the existence of an industrial relations Act as an excuse for refusing to cooperate with the elected government. For a third, the model for another industrial relations Act would be demonstrated by events. And, finally, the Tory Party is the guardian of national continuity. Whatever the behaviour of its opponents, it must try to heal the country—not divide it.

Ian Gilmour
The author is Conservative MP for Chesham and Amersham.
To be continued
© Times Newspapers Ltd, 1974.

Bernard Levin

Wit and wisdom from a sprightly Scot of Scots

I was once in that admirable little bookshop, the Chaucer Head, in Stratford-upon-Avon, run by the not less admirable Miss Dorothy White. I had heard a familiar and much-loved Scots burr behind me. I did not need to turn round to know whose it was, but before I did so to greet its owner, I paused to engrave on the tablets of my memory what he was saying in accents of such horror that they could only belong to an Ayrshire man who saw shillings slipping away from him. Alan ("Jock") Dent was announcing, even as he undertook a vigorous reorganization of the arrangement of the books on the shop's central table, in order to ensure that his own most recent publication should be the most prominently displayed.

I owe Jock a vast debt of gratitude. By means to be repaid by a mere thousand words or so of log-rolling. When I began as a boy to go to the theatre, he was the critic of the *News Chronicle*, and he fed the flames of my enthusiasm with a stream of his own. I think there are no London theatre galleries any more (and remembering the one I used to sit in at the New Theatre, the discomfort of which is forever impressed on my mind, I cannot say I am sorry), but there were then, and I haunted them night after night; and morning after morn-

ing I would read Alan Dent's account of whatever had opened the evening before.

A little later, I discovered T. C. Worsley, then critic of the *New Statesman*, and his incisive, cerebral approach perfectly complemented Jock's flamboyant, engaged style. I little dreamed that I would later spend a good many years at the same unholy trade, still less that both these mentors would become good friends of mine. (The influence of a critic who knows how to impart his enthusiasm can hardly be over-rated; at much the same time, when I was haunting opera-house and concert-hall with a frequency even greater than the theatre, Desmond Shawe-Taylor—still, happily, under the lash in the same gallery, at *The Daily Express*, and providing me with the equivalent musical enlightenment in the *New Statesman*.) After a time, I even found myself disagreeing with Jock's judgments—at first feeling as though I was smoking in his presence, and later saying practising totalitarianism in Troon—and when, for a short time, we were both daily-paper critics together, he for the dying *News Chronicle* and I for the *Daily Express*, I waxed furious with him for what I still regard as his grotesque misunderstanding of Arnold Wesker's *Roots*. But right or wrong, I read him, and learned.

And now you will no doubt want to know why I should suddenly break into dithyrambs for Alan Dent. Well, in the first place, when I like to read, I need no excuse to do so, and in the second it so happens that I have an excuse. I have just been reading the third in a series of little books he is writing under the general title *World of Shakespeare*. They are published by Oprey, and they are, so far, respectively *Plants*; *Animals and Monsters*; and *Sports and Pastimes*. Each is, in effect, a catalogue raisonné of references to the subject in Shakespeare, tricked out with all Jock's erudition, fancy and wit.

The erudition is astonishing: I do believe he knows the entire canon by heart, or very nearly. (Some time ago, he sent me a book of Bardic references compiled, under the title *How Well Do You Know Your Shakespeare?* I was so chagrined at the number of questions I got wrong, or couldn't answer at all, that I wrote to him denouncing him in comprehensive Shakespearean terms, as a cream-faced loon, a filthy worsted-stockinged knave, a boiling-butch of headliness, a demi-devil and an Hebrew Jew; (he was most probably referring to me, but I have taken an omission in any of the books (I had to find at least one, you understand, or

Othello's occupation's gone); but in *Plants*, under "olives" he leaves out what is surely the most famous Shakespearean reference to them, the one in *Sonnet 107*.

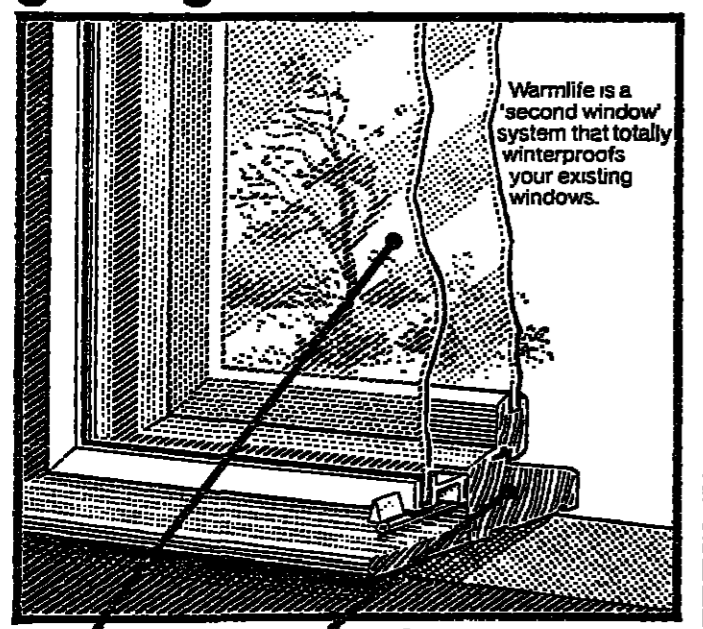
Incertainties now crown themselves assiduous.
And peace proclaims olives of endless age.

Actually, I cannot believe that Jock had forgotten it, and suspect that he left it out deliberately, because it is from the sonnet that contains the fearsome, cruel:

The mortal moon hath her eclipse hid
Which has caused such dispute because of the clue it may provide for the dating of the *Sonnets* (is Shakespeare referring to Queen Elizabeth, or, as Dr Holton insists, the Armada, or, as I once dared to suggest in print, only to be abandoned by half the fools in England, an eclipse of the moon? And if it is the Queen, has she "endured" or survived the attempt on her life by Dr Lopez, or her "grand third year"?). I do not think that one word out of place in his commentary might have had Dr Rows bombarding at him for evermore.

Who but Jock Dent would pause to think of the section on "Music-making" in *Sports and Pastimes* that there is nothing particularly Scottish

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The Times Diary

The slow shuffle of democracy

There has been no let-up in the hounding of me by my local Labour Party, for offences committed in this column during the general election campaign. Arriving home on Wednesday night, exhausted after my visit to Strife-torn Essex University, I found a package of equipment and instructions for a two-hour early morning stint outside a polling station, which I had weakly but I thought only tentatively, agreed to perform when the agent called on me at the weekend (qv).

So at a few minutes past 8 am yesterday I marched up to the polling station—a local primary school—and positioned myself outside. I was glad that I beat the Conservative representative by a few minutes. He was one of the candidates, and he drove up in his extremely shabby station wagon at about 8.15.

Polls at borough elections are traditionally light, but to have only five voters in the first half hour seemed exceptionally depressing. I was cheered up by the Conservative, who said that his party's canvasses in the district had shown a 10 to one majority for Labour, which seemed to allow leeway for fairly massive abstentions.

My instructions, which I dared not violate, were simply to accept their poll number, not how they had voted. I was not told to try to lure people in to vote, though tempted to do so.

A group of five young people came, carrying light luggage. They looked as though they might be a pop group and at that stage, had they voted in concert, they could have swung the poll dramatically. In the event only two voted. The other three stayed in the school hall, perusing the infants' books.

Next came a policeman on a bicycle. Was he here to vote? I asked? "I've come to control the crowds," he replied genially, confessing that he was something of an anarchist himself. He emerged about half an hour later scratching his head. They don't know what they're voting

for", he said. "One man asked what it was all about, and the candidates were in favour of housing."

By nine, about 15 people had voted and the Conservative, who had gone to work, was relieved by another candidate, whom I had last met at a Bow Group lunch. During his half-hour stay—he is a lawyer and he had to be in court—the pace quickened. Up in his extremely shabby station wagon at about 8.15.

Two mothers who had not heard about the election brought their children to school and one poor boy burst into tears when he found he had the morning off.

Shortly before 10 am one of the Labour candidates came to encourage me. By that time some 40 people had voted. They said that was the highest score at any of the polling stations they had visited. At 10 my relief arrived so I went to the office, my debt paid to democracy, at least for this time.

Trapped
Although once featured as the cover girl of the magazine *Soviet Women* as a mathematical genius, Sonya Lerner has fallen from grace. She is a person so non grata with the Soviet authorities that an embassy spokesman in London said: "We don't know anything about her."

Miss Lerner is in London because, she says, the Russians will not allow her family to emigrate to Israel. Her father, Alexander Lerner, was professor of technical science at the Institute of Automation and Telemechanics in Moscow. He

was dismissed from his post, she says, forbidden to lecture to students and kicked out of the Communist Party when he and his family applied for a visa several years ago. The authorities also refused to grant the visa to her husband.

Last year Sonya Lerner and her husband again asked for visas and after six months were allowed to leave for Israel. "I don't know why. Perhaps they are afraid of me," she said, "or they are trying to do with secrets," she said.

The Medical and Scientific Committee for Soviet Jewry is sponsoring Miss Lerner's tour. A member of the committee was gloomy about Professor Lerner's prospects, saying that she had a visa but said that her campaign "at least keeps him and the others out of the prison camps."

Loaded

The antique arms business is booming and there are people at the Tower of London Armouries, our oldest national museum, who would like more cash to bid on an equal footing with the Americans, the Germans, the French and the Russians. But with a grant of only £50,000 a year, the odds are loaded against them.

If they want to buy they have to sell. It saddens Howard Blackmore, keeper of firearms, that nobody minds spending £250,000 on a painting with armour in it, but they do not bother to buy armour for themselves when it comes on the market.

He was one of three keepers, along with A. R. Duff, Master of the Armouries, who played host to the press yesterday before the red carpet unrolled for Prince Philip. He went to open two new galleries—the 16th Century and the Hunting and Sporting, part of a re-organization begun in 1963.

Blackmore managed to beat the Americans two years ago by paying £10,000 for an English pistol today it is worth £25,000 and it would have to drop out of the bidding, a familiar experience.

There is an enormous interest in guns. One American offered

Write-up

Spotting graffiti is becoming almost as obsessive an occupation as dabbling them on walls and there is no let-up in the flow of reports. Here are some old examples from all parts of the country.

Nowhere, however, rival Oxford, which now produces DEAN MEANS FINES AND WOMEN IN LABOUR KEEP CAPITAL IN POWER. The manifold ambiguities of this second example, which has graced Gloucester Green bus station these past 10 years, would make a suitable subject for a prize essay.

From Buenos Aires is reported YANKES GO HOME—VIA PAN AM, while by the same post I am told that in Europe in the fifties the rival airline capitalized on all the YANKES GO HOME signs by adding BY TWENTY-ONE AIRWAYS WALLS PROVIDE US ALIVE AND WELL AND WORKING ON A LESS AMBITIOUS PROJECT (Borscht by Tears restaurant, Knightsbridge) and J. R. R. TOLKIEN (The George, Southwark).

There are precious few jobs in the 1200 and more pages of transcripts President Nixon presented to the Watergate committee. Commissioners think the following might be one. It is the tail end of a telephone conversation between Nixon and James Mitchell. Nixon said: "I'm going to have a month-long vacation. My body looks back and wonders what all the shooting was about. OK John. Goodnight. Get a good night's sleep. And don't say anybody without asking me. OK? Yeah."



GI think Simon's ever-impressed by Nixon's unadmitted language....

Flattery

Prince Philip had a busy day yesterday. Before going to the Tower he attended the 1974 exhibition of the Royal Society of Portrait Painters at the Mall Gallery.

People drew back in waves as the sunburned Prince inspected some of the 370 portraits on view. He stopped briefly at a portrait of the Royal family and smiled thinly. "Little wonder. The figures in the picture look as though they have been fashioned from wax."

Still, it is not the done thing to knock an artist for his royal portraits. One painter said: "You can never do your best

PHS



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FRANCE CHOOSES HER CHOICE

Thirty-one million French men and women are called to the polls on Sunday to vote for a new President, but they will not elect a new President on Sunday unless more than half of them vote for the same candidate...

responsibility as Finance Minister for the present economic situation. In the course of the campaign, however, the former of these two supposed advantages (the support of the Gaullist Party) has in part simply failed to materialize...

likely that M Messmer would succeed in persuading Messrs Chaban-Delmas and Giscard d'Estaing to withdraw in his favour, and the "Pompidouites" who urged him to propose this must have known that the main effect of their action would be to weaken the former and strengthen the latter...

Providing subsidies for the arts

From Lord Drogheda. Sir, The Chairman of the Arts Council has written you a very compelling letter about subsidies for the arts (April 30). I think it is true to say that so far the present Government have not made any declaration of policy in this field...

A return to the gold standard

From Mr John Porteous. Sir, I am no follower of the anti-gold school of thought and I agree with your thesis (May 1) that the decisive moment in recent monetary history was August 1971...

Shared schools in Northern Ireland

From the Archbishop of Cardiff. Sir, All of us who have witnessed the agony of good Catholics and Protestants in Northern Ireland, in the face of a violent minority are willing to clutch at straws in our desperate desire for peace...

ANOTHER LOOK AT A FAMILIAR INSTITUTION

One can pretend that there is such enthusiasm in Fleet Street for the new Royal Commission on the press. By and large the Fleet Street view is that the facts have changed little since previous enquiries and that a new enquiry will confirm the information obtained by previous ones without adding much more satisfactory answers to the problems...

control, and the power given to the Royal Commission to issue an interim report might well be directed to an immediate study of the problem of commercial survival for the press in its present distystry.

Politicians resent newspapers in periods when political life is under criticism, but at such periods politicians and journalists tend to be about equally unpopular. To some extent newspapers are the mirror of society; we accurately reflect the fact that the British people are going through one of the bad patches of their history...

REFORMING THE SYSTEM OF BAIL

he previous Lord Chancellor, Lord Hailsham, once described the procedure of remanding a defendant in custody after refusing him bail as "the only ample in peacetime where a man can be kept in confinement without a proper sentence following conviction after a proper trial. It is therefore the solitary exception to Magna Carta."

increase the amount of remand accommodation, but to reduce the number of defendants needing it. The working party has made a large number of recommendations designed to do this. It is never of course possible to have even a near 100 per cent record when what is being decided is based on a forecast of whether a particular defendant will or will not take certain action pending his trial.

The working party recommends that a new offence, absconding while on bail, should be created. It believes that the present system of recognizances is not effective in ensuring that the defendant attends when required, because he has so little to lose if he fails to turn up. It feels that a defendant would think again about jumping bail if he knew that, when apprehended, he would be liable to a sentence of imprisonment, and not merely suffer the loss of a small sum of money.

London rates

From Mr Ilydd Harrington. Sir, I had hoped that there would be no need to draw the attention of your intelligent and perceptive readers to the fact that Horace Cutler's protest over London rates (April 25) was simply a smoke screen to cover his publicised indiscretion urging Londoners not to pay their rates until the last moment or to withhold part of them.

Farming policy

From Mr James Gladstone. Sir, As you say in your leader of April 22, food subsidies are "a gamble on future plenty—a gamble which, historically, has often failed." It will fail again unless farmers are given clear indication of what they are supposed to be producing. May I be allowed one example of the complete uncertainty left by the succession of ad hoc measures that masquerade as agricultural policy?

Press, privacy and corruption

From the Editor of The Sunday Times. Sir, Mr Donald Tyerman has such a pedigree that this dog perhaps ought to be grateful for the quality of his bite. He takes me to task (Letters, May 1) for saying that journalists are dedicated to the truth and somehow constrains this to mean that the truth is to be pursued even behind the lace curtains of Buckingham Palace. This has never been my position. I deplore invasions of personal privacy. I deplore them as much as I find contemptible the cry "privacy" to protect matters of genuine public concern.

Government of Wales

From Dr T. M. Ryan. Sir, I see with some force in the President of Plaid Cymru's contention (April 25) that "government by the Welsh Office is virtually government by bureaucracy." This view has been lent added cogency by the recent reallocation of functions respecting Health Service administration in Wales.

Average intelligence

From Miss Alice Leisenring. Sir, What, in the name of Heaven, is "average intelligence"? The most altruistic, the most courteous, the most hardworking, the happiest person I ever knew was an ancient gardener, a super gardener, who did not read or write. He was all the more intelligent, without writing memory is perfect. Getting O levels does not make one a good gardener, carpenter, painter (artist) or intelligent.

Wanted in The Times

From Vice-Admiral Sir David Clutterbuck. Sir, The news that Mr Spriggs Finds The Times satisfactory for wrapping archaeological specimens in Central America should not blind us to the news simultaneously reported elsewhere that the fish and chips will soon be extinct. I suspect that the reason is much less the price of fish than the quality of printers ink now in use. It comes off on everything, and doubtless with special freedom on hot, moist cod. Less august newspapers are of course more in demand for this purpose, but could not The Times nevertheless set an example of greater intelligence?

Shared schools in Northern Ireland

From the Archbishop of Cardiff. Sir, All of us who have witnessed the agony of good Catholics and Protestants in Northern Ireland, in the face of a violent minority are willing to clutch at straws in our desperate desire for peace. One has, therefore, every sympathy with the Northern Ireland Assembly's Minister of Education when he suggests shared schools. But there are straws which may break and can build, and there are straws that can make for even more fearful division and destruction.

National parks

From Sir Norman Hudson. Sir, In his objections to the recruitment of a National Park staff for National Parks, Mr Cowley (May 1) has fallen victim to the fundamental fallacy in arguments against management of visitors to the countryside. He has assumed that there is a clear choice between people management and no people. There is not.

Wanted in The Times

From Mr N. D. J. Lane. Sir, I once purchased in the Grand Bazaar of Istanbul and at ruinous expense, an elderly muskrat about five feet long and with a stock riddled with woodworm. I wrapped it most carefully in copies of the annual edition of The Times, and drove home with it. Of course, it arrived in one piece. But I was even more impressed by the fact that at the innumerable border posts on the journey, from a Turkish Nissen hut to a wet and crowded Dover air four in the morning, The Times seemed to insulate it completely from more than a cursory glance from a comprehensive range of officials. I cannot say, Sir, what might have happened had I sought the protection of a lesser journal.

Case for a rebate?

From Mr Donald Madgwick. Sir, For the price of one modest night out for the family, Mrs Dicknell (April 30) can have a year's viewing with a choice of three channels. The mere world of music, philosophy, drama, travel, history and current affairs is brought to her in her living room, demanding no more from her than that she reach out and press a switch. She can revel in it, swim in it, drown in it, for several hours a day, month in and month out. Yet the prospect of a few weeks with the emphasis on sport, an activity she happens personally to dislike is enough for her to ask for part of her money back.

Case for a rebate?

Gracious heavens, what are we coming to? Even if one disapproves of 90 per cent of the programmes—and many do—the cost of the licence is still fantastically cheap at the price. Were we not totally conditioned to luxuries beyond the wildest dreams of our forebears, we would regard even £2 a week as the bargain of the century.

Case for a rebate?

With such a plan the "gamble on future plenty" need never again fail for given realistic returns and attainable targets, British farmers have the experience, machinery, facilities, stock and employees to do anything asked of them.

Case for a rebate?

The question is simple: is there, in London or Brussels, a five, three (or one) year plan for British agriculture?

Case for a rebate?

Throughout England laymen and people from the health professions have an opportunity to participate in the determination of policies and priorities through membership of Regional Health Authorities.

Case for a rebate?

It is not at all clear that this move will give rise to greater administrative efficiency. What is certain is that Health Service planning in Wales is now less accountable to the public than in the English regions.

Case for a rebate?

From Mr N. D. J. Lane. Sir, I once purchased in the Grand Bazaar of Istanbul and at ruinous expense, an elderly muskrat about five feet long and with a stock riddled with woodworm. I wrapped it most carefully in copies of the annual edition of The Times, and drove home with it.

Handwritten note: "John Collins"

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Latest appointments: Diocese of Birmingham, Canon J. McCullough, Vicar of St Michael's, Birmingham...

New Privy Councillor

Lord Justice Ormrod has been made a Privy Councillor after his appointment as a Lord Justice of Appeal...

Law Report May 2 1974

Suite of furniture not protected by copyright. George Hensher Ltd v Restawile Upholstery (Lancs) Ltd. The House of Lords dismissed an appeal by Restawile from the Court of Appeal...



COURT CIRCULAR

WINDSOR CASTLE. The Queen and The Duke of Edinburgh, with The Prince of Wales, The Princess Anne, Mrs Mark Phillips and Captain Mark Phillips, were entertained at a Banquet this evening by the Queen of Denmark...

Latest wills

Lord Uvedale's bequest to church. Lord Uvedale of North End, of Golders Green, former surgeon at Manor House Hospital, Golders Green, the trade union hospital...

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afternoon. His Royal Highness left by an aircraft of The Queen's Flight for Buckingham Palace...

Birthdays today

Sir Michael Duff, 67, Earl of Dufferin, Sir John Glynne, 66, Major-General Sir Ralph Hone, 78; Right Rev Dr J. R. Richards, 73; Sir George Page Thompson, 82; Sir Martin Wallace, 76.

Luncheons

Department of the Environment. The Secretary of State for the Environment and Mrs Crossland were hosts yesterday at a luncheon for the Queen of Denmark held at Burlington House...

Dinners

Company of Stationers and Newspaper Makers. The Stationers and Newspaper Makers, Sir Alan P. Greenway, and the Warden, Colonel Sir Derek Kenyon, were hosts yesterday at a luncheon for the Queen of Denmark...

Reception

Foreign and Commonwealth Office. Lord Gornor-Roberts, Parliament Under-Secretary of State for Foreign and Commonwealth Affairs...

RAF scholarships

Royal Air Force scholarships. The Royal Air Force scholarships, which are open to boys and girls to remain at school to qualify for entry as cadets into the RAF...

Becham birthday

The celebration of Sir Thomas Becham's seventieth birthday, which will be held on Sunday, May 12, at the Royal Albert Hall...

Czechoslovakia envoy

Mr E. G. Willan, aged 56, is to be the Czechoslovak Ambassador to the United Kingdom...

Forthcoming marriages

Mr S. D. Bower and Miss M. R. Peterson. The engagement is announced between Stephen David, elder son of Mr and Mrs M. H. Bower, of 9 Oakfield Road, Newcastle upon Tyne...

Marriage

Mr R. P. A. Shine and Miss C. S. J. Clarke. The marriage took place on May 2 at the home of Mrs R. P. A. Shine, of 13 Alexander Place, London, SW7...

Supper parties

Commonwealth Parliamentary Association. The President of the Commonwealth Parliamentary Association, Mr Stanley Tillet, was the guest of honor at a supper party given by the General Council...

Royal Schools of Music scholarships

The Associated Board of the Royal Schools of Music has awarded 100 music scholarships...

Today's engagements

Queen Elizabeth the Queen Mother attends a reception by the Salvation Army, St James's Palace, on May 4...

House of Lords

LORD SIMON said that the statutory phrase was not 'artistic work of craftsmanship' but 'work of artistic craftsmanship'...

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OBITUARY SIR GERARD CLAUSON

Civil servant and scholar. Sir Gerard Clauson, KCMG, OBE, who died on Wednesday, April 28, 1974, had a distinguished career in the Colonial Office and was Assistant Under-Secretary there from 1940 to 1951.

MR T. H. PAGET

Outstanding coin designer. Mr Harold Glover, Deputy Master and Comptroller, Royal Mint, writes: 'I have known Mr Paget since he was a young boy...

ERIC WINSTONE

The band leader and composer, has died at Fagham, Sussex, at the age of 59. A Londoner, he was born on New Year's Day 1915 and on leaving school worked for the Gas Light and Coke Company...

SIR GRIFFITH WILLIAMS

By a sad coincidence on the issue of April 24 reported the death of Sir Griffith Williams, Secretary of the Education Department. W.D.P. has already written about Ralph Fletcher, of an older generation. Sir Griffith Williams, or G.G. as he was known to all who were fortunate enough to know him, was a highly respected and influential personage in the world of education.

Science report

Environment: Heavy metals in fish

The discovery of concentrations of heavy metal such as mercury in fish has recently caused alarm. The analysis of older samples shows some evidence in which the concentration of some metals continues to increase for many years in stored fish...

Becham birthday

The celebration of Sir Thomas Becham's seventieth birthday, which will be held on Sunday, May 12, at the Royal Albert Hall...

Czechoslovakia envoy

Mr E. G. Willan, aged 56, is to be the Czechoslovak Ambassador to the United Kingdom...

University news

In congratulatory yesterday the honorary degree of Master of Arts was conferred on the Vice-Chancellor, Mr H. H. Habakkuk, of the University of Oxford...

Today's engagements

Queen Elizabeth the Queen Mother attends a reception by the Salvation Army, St James's Palace, on May 4...

House of Lords

LORD SIMON said that the statutory phrase was not 'artistic work of craftsmanship' but 'work of artistic craftsmanship'...

RAF scholarships

Royal Air Force scholarships. The Royal Air Force scholarships, which are open to boys and girls to remain at school to qualify for entry as cadets into the RAF...

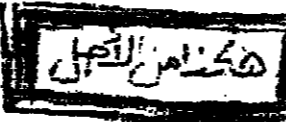
Becham birthday

The celebration of Sir Thomas Becham's seventieth birthday, which will be held on Sunday, May 12, at the Royal Albert Hall...

Czechoslovakia envoy

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THE TIMES BUSINESS NEWS



MONEY GROWS THICK AND FAST IN THE... Juddersfield Building Society

Italy exhausts its short-term credit facilities: hint of EEC loan offer

Our Industrial Editor, Signor Guido Carli, the Governor of the Bank of Italy, closed yesterday that his country had exhausted its short-term credit facilities provided from Brussels. His statement came amid news that European Community countries may offer a special standby loan of \$1 billion from the European Monetary Cooperation Fund. This is necessary partly to cover serious balance of payments deficits.

Blow to French hopes

Richard Wigg, Financial Editor, said that the Italian import measures a serious blow to France's efforts to overcome her own balance of payments deficit. In the view of French business circles, this economic setback, coupled with the political uncertainty of the future of the EEC, is likely to be one of the problems the new French cabinet will have to tackle on it takes office.

Minister calls for more acts in advertisements

A call for more factual information in advertisements was made yesterday by Mr. Williams, Secretary of State for Prices and Consumer Protection. He told delegates at the Advertising Association's conference in Brighton that some advertising had moved a little far towards untruthfulness and that "very explicit comparisons between values and prices" should be made to enable consumers to make an informed choice between products.

JK reserves up \$512m in April

Melvin Westlake, Economics Staff, said there was a further sharp rise in Britain's official reserves during April. The latest gain of \$12m (about £21m) brings the total increase in the past two months to almost \$1,000m. The current account figures stood at \$6,956m—only marginally below their all-time peak of \$7,013m reached last week. The huge rise in the reserves the past two months appears to be the result both of the heavy Eurocurrency borrowing by local authorities and the inflows of overseas capital attracted by relatively high London interest rates.

Table with columns: UK RESERVES, End of month, \$m, % change on previous month. Rows for 1974 (Jan-Apr) and 1973 (Jan-Dec).

Gatt will hear reason for import surcharge

From Alan McGregor, Geneva, May 2. The Italian Government has moved with unprecedented speed in advising the Secretariat of the General Agreement on Tariffs and Trade that its representatives will appear tomorrow before an emergency meeting of the 60-nation Gatt Council to present the government's case for the import surcharge introduced on Tuesday.

Three-month curb on retail prices modified

By Hugh Clayton. The Government revealed last night that it had softened its plans to tighten the Price Code, but not as much as industry or retailers wanted. The rewording of shop stock once it has been displayed for sale will be banned from Monday unless the Price Commission can be satisfied that failure to re-price in a particular case would harm the interests of consumers.

Slater, Walker reserves for doubtful debts

Slater, Walker Securities has reclassified the whole of its inner reserves, equivalent to some £9m before provision for tax, as a provision for doubtful debts.

Private housing starts show drop of 45 pc

The full extent of the slump in private house-building was shown yesterday in figures published by the Department of the Environment. These showed that private sector starts in the first quarter of 1974 were about 45 per cent down on the same period in 1973.

How the markets moved

Table showing market movements: Rises (Asst Ft Cement, Beecham Crp, etc.), Falls (Authority Inv, Barrill, etc.), and Equities (Gilt-edged securities, Standard Oil, etc.).

Wedd turns in loss of £398,000 on year

By Andrew Goodrick-Clarke. Heavy losses were sustained last year by Wedd Durlacher Mordant, the largest stockbroker in the City. In the 12 months to mid-July, Wedd lost £398,000, compared with a profit of £4.6m in the previous year.

Rate hopes boost in Government bond market

Government bonds yesterday enjoyed their strongest advance for some weeks, rising by up to 1.12. Dealers reported a steady and sustained buying from institutional investors, reflecting hopes of lower interest rates on both sides of the Atlantic.

Shortages still pushing up scrap metal prices

Shortages of scrap metal used in iron and steel making are still forcing up prices. The British Scrap Federation yesterday reported that good quality ferrous scrap is fetching £28 per tonne compared with £15.85 in May last year.

BP chairman says his group losing money on present costs basis

By Anthony Rowley. The most positive indication yet that industry cannot meet the current exceptionally high cost of oil came yesterday from Sir Eric Drake, chairman of British Petroleum, at the annual meeting of shareholders in London. BP's margins were so small that it only needed a swing of a penny or so to produce an enormous impact on the group's results, Sir Eric pointed out.

Motor chief condemns 'dangerous meddling'

By Clifford Webb. A motor industry leader yesterday warned the Government against meddling in the industry. He said that the industry was a government which had no fundamental belief in the profit motive.

Restrictions on petrol lifted

Suspension of restrictions on the supply of petrol and aviation fuel was announced yesterday by Mr. Eric Varley, Secretary of State for Energy. He said a major reason for the improvement in petrol stocks had been the restraint exercised by motorists.

FNFC joins talks on property difficulties

By John Pledger and Maurice Barnfather. First National Finance Corporation, the secondary bank which is involved in unwinding the affairs of London & County Securities, is believed to have been brought into discussions over the future of troubled property companies. It is believed that Guardian Properties, which recently admitted it was suffering from liquidity difficulties, is involved in the talks.

Motor chief condemns 'dangerous meddling'

By Clifford Webb. A motor industry leader yesterday warned the Government against meddling in the industry. He said that the industry was a government which had no fundamental belief in the profit motive.

Advertisement for Berry Wiggins & Co. Limited. Includes highlights from Chairman Mr. Paul Bristol's report to shareholders at the Annual General Meeting held in London on 2nd May 1974. Features a table of financial data for 1973 and 1972, and a list of services offered.

COMPANY MEETING

REFUGE ASSURANCE COMPANY LIMITED

The Annual General Meeting of the Refuge Assurance Company Limited was held on May 2nd at the Chief Office, Oxford Street, Manchester, Mr. M. Wilcock Holgate, the Chairman, presiding.

The following is his statement which had been circulated with the report and accounts for the year ended 31st December, 1973.

There are no changes to report in the membership of the Board of Directors but I know you will share my regret on the bearing of the death a few weeks ago, of Mr. Cyril Clegg who retired from the Board in 1971 after serving the Company for more than 60 years, having been successful in the Company's Actuary, General Manager, and a Director.

The year 1973 was a period of difficulty and uncertainty for the British economy and towards the end of the year the Government introduced various measures for the control of fuel and electricity, and imposed a 3-day working week on large sections of industry. Restrictions on the use of electricity continued to affect all the Company's offices during the year.

In the Life Branches new policies were issued for annual premiums of £5,436,000 and single premiums of £1,866,000; these policies provide for sums assured amounting to £104.7 millions and annuities of £727,000 per annum. The corresponding figures for the previous year were £4,806,000 and £2,192,000 in annual and single premiums respectively.

The total premium income of the Life Branches in 1973, including single premiums and annuities, was £24,731,000, an increase of £1,249,000 over the previous year. The total amount paid to policyholders during the year was £29,817,000 including £13,899,000 of interest on endowment benefits.

The total expenses borne by the Life Branches, including sums transferred to the Staff Superannuation Fund, amounted to £10,574,000, an increase of £583,000 over the previous year.

Three years ago, following a review of our staff pension scheme, we made substantial improvements in the benefits for members of the staff who entered the company's service in 1939 or later, and I am pleased to announce the introduction of further improvements with effect from 1st January 1974.

It has been our practice for a number of years to issue a bonus based on capital appreciation to be added to claims on with-profit policies in the Ordinary Branch. Market values of most categories of investment fell during 1973 and the Financial Times Industrial Ordinary Share Index declined by over 30% from 305 to 344. The level of terminal bonus, however, unlike the amount payable under an equity-linked contract, is not directly related to market values at the date of claim.

with a rate of £1.20% during the preceding twelve months. Had Mr. Heath's Government remained in office the 1974 Finance Bill would have had the effect of reducing the rate to a system of tax credits to take the place of the main personal and family income tax allowances.

In relation to tax relief on life assurance premiums, the proposed change was very simple in principle. Instead of paying the full contractual premium to the Company and claiming tax relief from the Inland Revenue, the policyholder would obtain tax relief by deducting it from the amount paid to the Company, leaving the Company to claim the balance of premium from the Revenue. Such a system should not cause any great difficulty in the Ordinary Branch, but in the Industrial Branch, where the average premium is much smaller, some very real practical difficulties are likely to arise.

The recent Budget speech foreshadowed a number of changes in the rules relating to tax relief on life assurance premiums, the most important of which will apply to all policies issued after 26th March 1974. If such a policy is discontinued within four years of its commencement the Revenue will impose a "clawback" on some or all of the relief which has been allowed, and relief will be disallowed in respect of premiums which are paid by surrendering part of the benefits of the policy.

The burden could be substantially eased by restricting the new rules to larger policies and it is understood that this is under consideration. For some years the insurance industry has operated against the background of a threat of political interference. It may be that, in present circumstances, the danger is not imminent but it would be folly to assume that it no longer remains. In common with other insurers we have a duty to remain vigilant in order to safeguard the interests of our shareholders, policyholders, and staff.

I have already referred to the fall in market values of investments during 1973. The gravity of events in the economic sphere had a cumulative effect, culminating in precipitous falls in values consequent upon the impact of the Arab oil restrictions and price increases. By the year end, Ordinary Shares had lost about one-third of their December 1972 values, whilst fixed interest stocks had fallen by some 20 per cent from levels already considered to be depressed. As long-term investors, we can view these movements with a greater degree of equanimity than many others can, and find substantial compensation in the opportunity afforded to invest newly-acquiring cash to give yields which are historically very high.

Of the total increase in our investments during the year, the largest item is some £31 millions in House Purchase Loans, where we decided that conditions were appropriate for us to play a more active part than of late in the provision of mortgage finance for home owners. For the rest, we added some £1.6 million to our Property portfolio and there was again a broadly even split between Stock Exchange fixed interest and equity investment.

The total assets of the Life Branches as shown in the Balance Sheet, increased by £13.2 millions to £307.2 millions, the division between the main classes being as follows:

Table with 2 columns: Asset Class and Value (£ million). Rows include British National and Local Government Securities (91.8), Debentures, Loan Stocks, and Preference Shares (66.6), Mortgages and other Loans (41.2), Ordinary Stocks and Shares (74.9), Land and Property (22.4), and Other assets (10.3).

With short-term interest rates rising over much of the year to reach new peaks, it has been prudent, and profitable, to maintain a higher degree of liquidity than normal. Investment revenue has been very buoyant, and the total investment income received by the Life Branches in 1973 was £22,603,000. The gross interest yield obtained was 58.9 per cent in the Industrial Branch and 58.30 per cent in the Ordinary Branch, the net yields after deduction of income and Corporation taxes being 47.45 per cent and 46.19 per cent respectively. It is evident that there has been a real and very satisfactory improvement, but the figures are not directly comparable with those for 1972 because of the deferment of dividend payments to which I referred a year ago.

In my statement last year I reported that Refuge started to underwrite its own Fire and Accident business with effect from 1st October 1972. The year 1973 has therefore been the first full year of operation. The premium income amounted to £2,194,000, an increase over that of 1972 (including that part up to the end of September 1972) which was wholly reassured of £2,180,000. I am pleased to report an underwriting profit of £33,000 and, together with investment income, a total profit after tax of £70,000.

In view of the difficulties of running this type of business in an inflationary situation these results must be considered very satisfactory. It has however been considered appropriate in these early days of operating our own account to leave the whole of the profit in the Fire and Accident Branch Profit and Loss Account. Similarly, a special Investments Reserve has been set up by transferring £250,000 from General Reserve.

The annual valuation of the Life Funds has revealed an increased surplus in each Branch, and the total amount allocated for the benefit of policyholders is £227,000 higher than in 1972. In the Ordinary Branch the surplus disclosed was £7,260,000 including £245,000 brought forward from the previous year and £350,000 transferred from Contingency Reserve. The sum of £6,513,000 has been allocated to policyholders to provide bonuses on with-profit policies as follows:

- (a) a reversionary bonus of £3-80% on the sum assured or annuity in respect of each year's premium due in 1973 and paid, and also
(b) a terminal bonus, on policies which become claims by death or survival of the endowment term after 31st March, 1974, and before 1st April, 1975 and which were issued more than 5 years before the year of claim. The rate of bonus is £1-00% on the sum assured for each qualifying year.

In the Industrial Branch the surplus disclosed following the valuation of the liabilities was £6,709,000 including £278,000 brought forward from the previous year. A total sum of £5,804,000 has been allocated for the benefit of policyholders; out of this sum a reversionary bonus at the rate of £2.60 per cent on the sum assured has been granted on premium-paying policies which were in force on 1st January, 1974 subject to completion of one year's premium payments. Certain other increases in benefits, varying with the year of entry, have been granted to policies becoming claims within the next year.

The aggregate amount transferred into the Profit and Loss Account from the surplus of the year in the Industrial and Ordinary Life Branches is £1,140,000. The Directors have declared a final net dividend for the year of 8.56p per share on the 10p Ordinary shares and 4.10p per share on the 3p "B" Ordinary shares, making the total net dividend for the year 11.76p and 5.88p per share respectively.

I referred at the beginning of this statement to some of the difficulties which faced the nation during 1973. The results achieved by the Company owe much to the loyalty and hard work of the Staff, both in the Field and at Chief Office, who continued to give faithful service in all circumstances. I would also like to acknowledge the debt which we owe to the representatives of Management and Staff who meet regularly to discuss various problems. Such meetings afford the opportunity for a frank exchange of views which is vital to the continued well-being of the Company.

M. WILCOCK HOLGATE

MP urges insurance fund aid for mortgages

By Margaret Stone A scheme to attract life assurance and pension funds into providing home ownership funds was put forward yesterday by Mr John Stanley, Conservative MP for Tonbridge and Malling.

Mr Stanley's thesis is that the insurance industry should provide funds for a central housing agency and this money would be used to help up individual's mortgage. The institutions would become, in effect, minority shareholders in the house.

To make it a worthwhile proposition for the institutions, Mr Stanley argues that the agency would have to pay both annual income and capital bonuses or alternatively guaranteed redemption. Ultimately the capital payments would be met from the agency's share of the profits arising from the sale of houses.

However, the Exchequer would be expected to provide the interest element required to make the scheme attractive to institutional investors. Working on the assumption of a 8 per cent interest rate and taking into effect the tax "clawback" through income tax and capital gains tax on the capital dividends, the net cost to the Ex-

chequer would be 5.6 per cent of the funds invested. The scheme works as follows: if the maximum loan available from a building society would only enable the prospective buyer to meet, say, 75 per cent of the purchase price of the house, the institutional funds would step in with the balance of 25 per cent—at no extra cost to the building society.

If he later sold the house, he would retain only 75 per cent of the price realized, the remaining 25 per cent returning to the institutions. If, however, he wished to gradually increase his equity stake in his own house by increasing his mortgage, the price would be calculated on the basis of an independent valuation.

Where improvements are carried out—repairs would be the responsibility of the owner—occuring—a credit for the cost, at their book or historic value, would be added to the householder's share. In order to provide a base for the dividend and capital payments, Mr Stanley suggests a house price index, based on the existing quarterly published by the Building Societies Association or a new one designed for lower price houses.

Industrial Films

Studio were responsible for the av; it seems improbable that investment in the project stopped there.

The British Sponsored Film Festival in Brighton in May shows BISFA's widening interest: their cassette group is mounting a seminar on video rental in the home, with practical visual demonstrations. To any who say "About time, too" one might reply that the timing, in BISFA and in the industry at large, is about right. Conventional film is still the centre of the stage: other actors are moving in, but one or two of them are still in the wings.

At AVIC it was on film that Phillips brilliantly illuminated the whole average range, in The Line, an imaginative piece of animation. The hardware for film, mainly 16mm projectors, exists in quantity all round the world. At Film in Europe, in February, the "non-theatrical film" session gave us Roly Stafford, who illustrated one of his points with some 85 film audience figures: Antarctic Crossing has been two and a quarter million in the United Kingdom since 1955; Shadow of Progress, more startlingly, 12 and a half million here and overseas in non-theatrical terms. 50 million if you add in television and cinema.

And Edgar Anstey, introducing the session, had protested that "non-theatrical" put the stress wrong: it's the feature film that's the minority activity now, by a long way, in terms of manpower and film stock, as against "non-theatrical" sponsored or television film. The moral for the would-be communicator is: shop around in what is becoming a wide field, and make the most of the right medium for your message. Film is no longer the monopolist it was, nor the 16mm projector the only way of presenting it.

It may be that film or slides or tape will be themselves the support material for other activities—lectures and discussion. For instance, Barclays Bank's Spectrum, an annual business week long course in marketing and selling for the bank's branch managers, has a mere hour or two of av material. Larkins Eynon Smart

Business appointments

Four join Barclays board: Lord Seebom steps down

Mr D. V. Wever, Mr J. P. G. Wether, D. R. Kelly and Mr A. C. Tritton have been appointed directors of Barclays Bank, Lord Seebom is retiring as deputy chairman of Barclays Bank, but remains a director of the bank and of Barclays Bank International. He also remains chairman of the Barclays Overseas Development Corporation.

Lord Jellicoe has joined the board of Tate & Lyle as a non-executive director. Mr D. K. Egerton-Smith has become a partner in Linklaters & Paines. Mr W. G. Pullen has been made a director of the Commercial Bank of Wales.

Mr J. I. Ball, Mr J. A. Caldecott and Mr L. H. Howie have been appointed vice-chairmen of Kleinwort, Benson. Mr R. C. Proley has become a director of C. Heath & Co. (Insurance Broking) and C. E. Heath & Co. (Home). Mr T. J. Poole has been made a director of C. F. Heath & Co. (Aviation).

Mr J. W. C. Poole has joined the board of H.V.C. Orthopaedic Services and A.S. M.C. of Dentures. Mr Roy Barber has become financial director of Leonard Fairclough in succession to Mr John Davies, who is taking up other duties within the group, and stays a director.

Mr Leslie Dobson has been appointed a non-executive director of McKechnie Brothers. Mr D. L. Crook and Mr C. Davis have been named executive directors of Small Business Capital Fund.

Mr J. M. Nicholls has joined the board of Artagen Properties. He replaces Mr L. C. T. Cottrell, who was previously Sun Life's representative on the Artagen board. Mr K. G. Kirching has been appointed a director of Capper-Nellis.

Mr Derek Kimber has joined the board of A. & P. Appleford International.

Communication the audio visual way

The recent Audio Visual International Congress would have reminded us, if we had wanted an plea, how much more there is in audio visual (av) communication today than movies in 16mm and 35mm and the projectors they needed. Inevitably in so rapidly developing an area there are uncertainties. But the possibilities of video cassettes, video discs, slide and tape presentations, closed circuit television and the rest are substantial.

Some viewers may recall back in January seeing Balham Palace in Brompton Open Door series using portable video tape equipment to make their own community film in support of their community activity. It is significant that the major industrial film production companies are widening their scope. It is no longer enough to be able to make good movies. Some of the film makers are recognizing that the communication business is profitably wider than films alone. So pick your producer and company intelligently, and you'll be told if fact a slide presentation will serve your purpose as well as, and much more cheaply than, a film.

And if as is likely neither film nor slides will do the job alone, advice on production—will be available for the support material needed. It may be that film or slides or tape will be themselves the support material for other activities—lectures and discussion. For instance, Barclays Bank's Spectrum, an annual business week long course in marketing and selling for the bank's branch managers, has a mere hour or two of av material. Larkins Eynon Smart

ROYCO

PRELIMINARY RESULTS 1973

The trading results of the Group for 1973, before special items, show increases in turnover and profits for each division. The dramatic changes that have occurred recently in the economic climate, including the increase in interest rates and the shortage of funds available to the public for the purchase of houses, have had an adverse effect on the residential development industry. In view of these factors the Directors have considered the level of interest charges included in work-in-progress at the end of the year and have decided that it would be cautious to write off certain interest costs as a special adjustment. A special charge is shown in the profit and loss account for the total interest incurred by 31st December, 1973, in respect of sites that are held for development over the longer term and this has resulted in a reduction in profits of approximately £1.5 million for 1973. The Directors have also assessed the value of each site held by the Group and because of the exceptional conditions prevailing, consider it prudent to write down the book cost of certain sites. This write down has resulted in a further reduction in profits of approximately £2.2 million. Many sites held by the Group cost substantially less than their present value and this surplus position is not reflected in the accounts. It will be appreciated that the special adjustments do not represent actual losses that have been realised, and in the current year, the Group has continued to trade profitably with turnover in residential development, rentals and sales of commercial developments achieving budgeted levels. Nevertheless, until the Directors are satisfied that various uncertainties affecting the property development industry generally are resolved they consider such adjustments made to be the prudent and correct course of action.

R.H. STRUDWICK, Chairman

Table with 3 columns: Year ended 31st December, 1972, 1973. Rows include Turnover, Group profit before taxation and exceptional items shown below, Write down in the cost of land, Interest costs written off, Profit on disposal of securities and fixed assets, Group profit before taxation, Taxation, Group profit after taxation, Adjustments for minority interests, Profit attributable to Royco Group Limited, Interim dividend paid, Final dividend proposed, Earnings per Ordinary Share.

The final dividend proposed by the Directors of 4% (1p per share) is the net payment to shareholders and is equivalent to 5.97% including the tax credit. The final dividend will, subject to approval by the members, be paid on 11th July, 1974 to shareholders on the register at the close of business on 12th June, 1974.

The Annual General Meeting will be held on 11th June, 1974. Copies of the Report and Accounts will be available from the Secretary.

Royco Group Limited

Royco House, Chapel Street, Marlow, Buckinghamshire SL7 1EP. RESIDENTIAL DEVELOPMENT - PROPERTY FINANCE COMMERCIAL & INDUSTRIAL DEVELOPMENT - BANKING

S. Pearson & Son, Ltd.

Preliminary Announcement of 1973 Results

Table with 3 columns: Year ended 31st December, 1972, 1973. Rows include Profit of the group before taxation, Deduct proportions attributable to, Minority interests, Periods prior to acquisition, Profit before taxation attributable to S. Pearson & Son, Ltd., Taxation thereon, Net profit attributable to S. Pearson & Son, Ltd. before exceptional items, Exceptional items, less minority interests and taxation, Dividends, 5% Preference shares 3.5% net (1972-5% gross), Ordinary shares, Interim 1.4p net (1972-1.875p gross), Proposed final 3.27672p net (1972-3.28125p net), Profit retained and added to reserves, Ordinary shares in issue at year end, Earnings per ordinary share, excluding exceptional items.

NOTES: 1. Dividend: The directors recommend a final ordinary dividend for the year to 31st December 1973 of 3.27672p per share, equivalent to 4.89063p gross, which together with the interim dividend paid of 1.4p, equivalent to 2.0p gross, makes a total for the year of 4.67672p. The proposed final dividend will be paid on 1st July 1974 to shareholders on the held on 7th June 1974. 2. Taxation: Total taxation including overseas taxes: £1,816,000 (1972-£1,238,000) and £1,085,000 adjustment to deferred taxation for increase in rate of tax mainly in respect of previous years. Deduct: Proportion attributable to minority interests and pre-acquisition profits. 3. Turnover: 158,501, 132,107

pc boost estimated in China's foreign trade

Roger Barthoud, report from the commercial counsellors at the embassy of the nine EEC members in Peking estimates that the gross national product in 1973 totalled \$150,000m (at \$2,000m) an 8 per cent rise over 1972.

Foreign trade was estimated to be 45 per cent up, with the United States operating Canada West Germany to assume 3 place among China's trade partners after Japan and Hong Kong. Sales of wheat and cotton were the main factor in the rise.

The nine West Germany led exports to China worth \$1,000m, followed by Britain with \$200m. Japan's exports were \$1,040m.

he report, which has been sent to national capitals and the EEC institutions, sees 1973 as a more successful year for China economically, despite periods of drought. The relative calm

in internal politics is mentioned as an encouraging factor.

The diplomats estimate that steel production advanced from 22 million tons in 1972 to 24 or 25 million tons last year. Manufacture of polyester tissues is thought to have more than doubled in a year. Production of sugar, synthetic fibres, detergents, watches and sewing machines increased between 10 and 40 per cent.

Chemical fertilizers were probably up 25 per cent to 25 million tons. China is now believed to have 1,000 nitric fertilizer plants producing 54 per cent of the country's synthetic ammonia.

Oil production is expected to exceed 50 million tons. Rich oilfields are believed to have been discovered on the mainland and investment has been increased. From the relatively stable oil consumption it is concluded that large strategic reserves of crude are being built up.

The report reckons that over the past two years more than \$1,500m has been invested by China in transport equipment. Orders for lorries alone have totalled 21,366 vehicles of all sizes, worth \$156m. Japan, Romania, France, Italy, Sweden, the USSR, Czechoslovakia and East Germany were the main suppliers.

Shipping purchases were estimated to total 32 cargo vessels and small tankers worth \$192m from Romania, Yugoslavia, Bulgaria, East Germany and Sweden. The report notes that China still possesses no civil aircraft industry, and uses the numerous newly acquired machines "with a reluctance which would seem to rule out the possibility of profits being produced".

Aviation purchases were worth \$1,032m, and included a medium and long-range aircraft and 25 helicopters. The main suppliers were Britain, Russia, the United States and France.

Hongkong was by far the biggest importer of Chinese products, to the tune of \$1,086m, much of it doubtless reexported. China's trade balances seem to be in overall equilibrium.

Monetary reserves have been estimated by other sources at roughly \$1,000m in currency and \$2,500m in gold.

Machine tools exhibition: The Chinese authorities have agreed to a proposal of the British Overseas Trade Board that a British machine tools and scientific instruments exhibition should be staged in China in March-April, 1975.

The exhibition, which is being jointly sponsored by the Machine Tool Trades Association and the Scientific Instrument Manufacturers' Association in conjunction with the Sino-British Trade Council, is a follow-up to the highly successful British industrial technology exhibition held in Peking in the spring of 1973.

Dr Diederichs supports move to free gold holdings

Johannesburg, May 2—Dr Nicolaas Diederichs, South African Finance Minister, said he expected no real progress in solving the world's monetary difficulties to be reported by the Committee of 20 at the IMF annual meeting in September.

Dr Diederichs, who is expected to attend both the Committee of 20 meeting in June and the September meeting, declared that force of circumstances, not reasoned agreement, had spurred the gold price rise of recent years.

The same thing was happening now with the official price in determining the eventual outcome of its role in the system.

Oil bills were forcing EEC countries to try to reactivate their gold holdings, he said at a function of the Harvard Business School Club of South Africa.

Dr Diederichs said the EEC countries were at present

approaching the United States on this question. He was hopeful that America would eventually agree to allow official gold holdings to become freely useable again.

If the EEC countries succeeded in their approach it would mean a new official gold price, but one not specifically called so. If gold was not included in any new monetary system, the result would be a weak system, producing still further demand for gold.

Gold at \$200 forecast: South African economists reiterated their belief that the price of gold would stabilize at around \$200 an ounce.

Dr Diederichs said that an official rate of \$200 an ounce seemed "logical" to him. In 1934 gold was at \$25.

Other metals like silver, platinum and copper had risen 10 to 13 fold since then. Agence France Presse.

JAPAN INTERNATIONAL BANK LIMITED

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THE FULLY LISTED THE MITSUBISHI BANK, LIMITED THE SHIBUYA BANK, LIMITED THE TOKAI BANK, LIMITED THE DAIWA SECURITIES CO. LTD. THE NIKKO SECURITIES CO. LTD. YAMAGUCHI SECURITIES CO. LTD.

New advertising code to answer the critics

Patricia Tisdall, new and updated Code of Advertising Practice was issued by the advertising industry at Brighton yesterday to counter the criticisms by consumer organizations. The code introduces new rules dealing with financial advertising, magazine tours, property and other forms of promotion. It also tightens the rules in some difficult areas such as mail order and the editing of hair and scalp treatments.

The committee responsible for the code has also introduced a separate set of rules to deal with promotion practices. Speaking at the Advertising Association conference, the chairman of the Code of Advertising Practice Committee, Mr A. M. Piddington, outlined the competition offers and other forms of promotion are highly relevant to manufacturers, distributors and the consumer. The advertising industry for a number of years has accepted responsibility for giving guidance in this area. But this is the first time this guidance has been issued.

The new self-regulatory codes are an attempt to prevent the reduction of industry standards which the industry itself would not be sufficiently able to meet either its needs or those of the consumer. Delegates are waiting with

interest to see what comments Mr John Methven, the Director-General of Fair Trading, has about the new measures when he addresses the conference today. Mr Methven is believed to be anxious to introduce a greater level of information in advertisements in general. The Office of Fair Trading is understood to be considering drawing up a list of key information points such as price, weight of contents and so on which should appear in all advertisements. Mr Methven is also believed to be troubled by the appeals to sexual vigility in some consumer advertisements.

These are areas not specifically included in the advertising code. It merely states that advertisements should not contain statements or visual presentations offensive to the standards of decency prevailing among those who are likely to be exposed to them.

"No more controls": Mr John Freeman, chairman of London Weekend Television, told the conference that the advertising industry did not need any more government regulation or legal controls.

"I believe we can satisfy ourselves and those who scrutinize us from outside that we are a reasonable industry—responsible enough to be allowed to establish our own high standards and maintain them."

Norwich Union Pension Business Buoyant

NORWICH UNION LINKS UP WITH MAJOR U.S., JAPANESE AND EUROPEAN INSURERS

Multiple Crashes on M.1.

1973 UK Fire Damage Scars

Norwich Union anti-crime drive brings results

Storms Cause havoc in

Big Toronto Warehouse Fire

Flood disaster hits Brisbane

More Britons take holiday abroad in

Norwich Life Insurance in Belgium

Storms Cause havoc in

Big Toronto Warehouse Fire

Flood disaster hits Brisbane

More Britons take holiday abroad in

Norwich Life Insurance in Belgium

Storms Cause havoc in

SCOTIA Investments Limited

GAMING-BINGO-PLEASUREPARKS-HOLIDAYGAMES-CARAVANS-INSURANCEBROKING-FINANCE

Record Profit Stronger Asset Base Good Start to 1974

YEAR TO DECEMBER 31, 1973

Pre-Tax Profit £1,327,000 UP £598,000
After-Tax Profit £687,000 UP £274,000

ASSETS PER SHARE UP FIVE TIMES TO 44p

Full benefit from last year's major expansion will show by way of increased profit in 1974.

The year has started well with a very satisfactory improvement in group performance during the first quarter.

BLAGDEN & NOAKES (HOLDINGS) LIMITED

Extracts from the Statement by the Chairman, Mr. J. K. Noakes, for the year ended 30th December, 1973:—

- For 1973 Group turnover increased by some 35% over the previous year which produced a 47% increase in trading profit.
- Rheem Blagden Limited acquired 80% of N.V. Etabl. J. Verstraete S.A., the principal steel drum reconditioner in Belgium.
- Throughout the year demand for the Container Division's products was at a very high level.
- During 1973 we completed the first stage of our major development in plastics packaging; and operate probably the largest plastic drum blow moulding plant in the U.K.
- Our chemical merchanting companies enjoyed exceptionally buoyant conditions during 1973 and achieved a high level of profitability.
- Our chemical manufacturing unit at Haverhill made steady progress and The Chemical Supply Co. Limited overall beat its budget by a substantial amount.
- In the medium term we look to develop our plastics, chemical and protective equipment interests where there are better opportunities for dynamic growth.
- For the first quarter of 1974 the pretax profit was more than 25% ahead of a quarter of the 1973 figure.

CONTAINERS, PLASTICS, CHEMICALS, PROTECTIVE EQUIPMENT

NORWICH UNION

"Success and security in difficult times"

Extract from the Statement and Review for 1973 by Mr Desmond E. Longe MC, DL, President and Chairman of the Norwich Union Insurance Group

It would be easy for me to begin this review with a list of the difficulties, economic and financial, which were so notable a feature of 1973, but I am reluctant to allow these problems to obscure an important fact—the Norwich Union has had a very good year. The results shown in the Directors' Report and Group Accounts are excellent. Despite the economic problems which have affected us, our service to the public has been maintained and the security which we guarantee to all our policyholders has not been affected.

LIFE SOCIETY New Business

The Social Security Act of 1973 requires all employers to provide pensions related to earnings on a more generous scale than the present State Graduated Scheme. The date for compliance of April 1975 has created a great challenge for our staffs at Head Office and Branches. Nevertheless, our team of Pensions Consultants are giving a service, second to none, to those who have entrusted their pension arrangements to us.

New annual premiums in 1973 again increased. Single premiums, mainly in respect of our G-Plus guaranteed income bond, exceeded £20 million.

The new annual premium production overseas increased by 21% in 1973 and accounted for nearly 30% of our worldwide figures for the year. In the Republic of Ireland, we received over £5 million in single premiums during the year by the sale of our Income Bonds and a limited issue of single premium Property Bonds.

Revenue Account

Despite the difficulties of the economic situation our income increased to £204 million, including premiums for insurances and annuities of £131 million, and interest and dividends of £69 million. Total outgo,

including payments to policyholders, was £104 million.

Nineteen seventy-three was, of course, a year of exceptionally high interest rates and this is reflected in the rates earned on the Life Society's funds which rose to 8.17% gross and 7.5% net (1972—8.05% and 7.37% respectively).

Finance and Investment

The way in which our widely-spread investment policy can enable us to take advantage of ever-changing circumstances has never been better illustrated than during 1973. Although the fall in the value of Stock Exchange securities has been quite dramatic, the distribution of the assets of the Group has helped to protect us from wild fluctuations and the high yield has contributed to a record actuarial surplus.

We added £35 million to our Real Estate portfolio, including some properties on the Continent of Europe. As responsible developers and investors in properties which we intend to hold in our portfolio for many years, we not only help to protect our policyholders against the ravages of inflation but also provide much needed resources for renewal and improvement of our towns and cities.

Valuation and Bonuses

A record world-wide surplus of £40 million was available for distribution as bonuses to policyholders.

In the United Kingdom we have increased the rates of reversionary bonuses and also added a special guaranteed bonus to policies effected before 1965, payable with the sum insured. We also intend to continue to pay an additional growth bonus on claims, but this bonus must, of necessity, fluctuate as the market values of our assets change. We are particularly proud to demonstrate by these bonus declarations the extent to which we

can meet the needs of our policyholders at a time of unprecedented world-wide financial uncertainty.

FIRE SOCIETY

The total world-wide premium income amounted to £130 million, an increase of £25 million, of which the Home account provided £14 million and the Overseas account £9 million, the balance of £2 million being in the Marine and Aviation account.

The underwriting profit was £3.2 million, an increase over that for 1972.

United Kingdom

In 1973 there was a dramatic increase in the national fire loss figure, which at £179 million, is the highest ever recorded. We have concentrated our efforts on risk improvement and on obtaining more realistic values insured. As a result, in face of intense competition we have achieved profitable expansion during the year in our Fire account.

We have made satisfactory achievements in the handling of Motor-business. Our own staff engineers completed no less than 43,693 inspections of damaged motor vehicles in 1973. The speed with which we can provide this service enables us to improve the efficiency of our claims settling in respect of insured vehicles.

Overseas

We again show steady growth in our overseas portfolio although results are not yet as good as we desire.

Our overseas operations play an important part in the Society's affairs in giving us the underwriting spread and balance necessary for our business.

Marine and Aviation

Although we have shown a profit in our Marine and Aviation account this year, the very rapid increase in both Marine and Aviation losses is alarming. The losses of vessels valued at over £7 million increased from £35 million in 1972 to £80 million in 1973. Despite this, rates are still being cut, both for vessels and cargoes.

Twenty-nine jet aircraft were lost during the year, an increase of four over the previous year, and these were mostly on scheduled flights.

Accounts and Balance Sheet

There has been an increase in our interest-earnings which, at £8.5 million, are £2.4 million higher than in 1972. Our new funds

for investment were principally placed in high-yielding fixed interest Stock Exchange securities. Together with the underwriting profit, the profit before tax was £11 million. A net profit of £6.4 million is available after tax of £4.6 million.

NORWICH GENERAL TRUST LIMITED

The year was a highly satisfactory one for our wholly-owned banking subsidiary, Norwich General Trust Ltd. Short, medium, and long-term loans totalling £34 million were made in the United Kingdom, primarily to industrial and commercial borrowers. Recent problems in the secondary banking sector have given rise to a demand for stricter controls by the authorities in this sphere. It is to be hoped that any new rules which are introduced, whilst safeguarding the interests of the public, will not restrict the development of institutions with strong financial backing, such as we can give.

CONCLUSION

The events of this year, 1974, have exposed more clearly than ever before the stark reality of the economic problems which face our country. The British insurance industry has a major contribution to make to the balance of payments and to the economic recovery of the country. The protection and well-being of the individual is also our concern and we, in the Norwich Union Group, are determined to play our full part by ensuring that the quality and value of the services we offer are of the highest standards.

The Annual General Meetings of the Norwich Union Insurance Societies will be held on 14th May 1974 in Norwich.

Copies of the Directors' Report and Group Accounts and the President and Chairman's full Statement may be obtained from the Norwich Union Insurance Group, P.O. Box 4, Norwich NOR 88A.

INCREASED LIFE BONUSES FROM NORWICH UNION

Huge Ore Carrier Gound O Aground O Guernsey

Norwich Union £100m. Property Developments

Flood disaster hits Brisbane

More Britons take holiday abroad in

Norwich Life Insurance in Belgium

NORWICH UNION INSURANCE GROUP

Port Talbot steel strikers vote to stay out

By R. W. Shakespeare

The strike by engineering craftsmen which has closed the huge British Steel Corporation works at Port Talbot, South Wales, since last weekend now looks certain to continue into next week.

At a mass meeting yesterday the 1,600 strikers voted overwhelmingly to continue the lay-off of 9,500 other workers. No further meeting has been arranged.

All steelmaking and steel finishing operations at Port Talbot are at a standstill, and this has cut off deliveries of sheet steel for the car and domestic appliance industries, and of tinplate for the food and drinks canning companies.

Although most of the big customers, including the car body plants, carry some stocks of raw materials at their own premises, these are lower than usual because steel production has not yet recovered from the power crisis and three-day week. The effects of the shutdown could start to bite in other sectors next week.

The Port Talbot plant turns

out about one sixth of BSC's steel output, but much of its sheet steel is tailored for the car industry's requirements and is not readily available from other sources.

British Leyland's car body plants at Cowley and Castle Bromwich are among the biggest customers. The threat of another cutback in car production because of a steel shortage comes at a time when British Leyland has only just managed to restore something approaching full output at its Cowley and Longbridge car plants after weeks of costly disruption caused by internal disputes, component shortages and the national overtime ban in engineering.

The craftsmen at Port Talbot are demanding a £6.50 a week pay increase. They have turned down an offer of an extra £3.50, which BSC points out is the maximum allowed under the present pay legislation.

Talks were held last night in an effort to resolve another separate dispute in the South Wales steel industry. Tinplate production at the Ebbw Vale works has been stopped by a

strike of 550 members of the Transport and General Workers' Union, also over a pay claim. Clifford Webb writes: The Pay Board's decision yesterday to reject wage increases for tool setters employed in the Joseph Lucas electrical factories in Birmingham could lead to a speedy settlement of a strike threatening motor industry production throughout the country.

But there were fears last night that a return to work by the 2,600 employees laid off at nine plants may be followed by a new strike of disgruntled tool setters.

It was the possibility of a wage award to the tool setters which sparked off the original strike: 600 production workers employed at two Lucas plastic and die-casting factories walked out on Monday in protest at the closing of wage differentials between themselves and the tool setters.

Now that the company offer has been rejected by the Pay Board the cause of the dispute has been removed. Officials of the strikers' union, the General and Municipal, are meeting manage-

ment this morning and are expected to recommend a return to work at a mass meeting later in the day.

But shop stewards of the Amalgamated Union of Engineering Workers which represents the tool setters are far from happy. They are also calling a mass meeting.

Attempts were being made yesterday to escalate a strike which has closed three Smethwick foundries of Darlington Auto Castings and Birming-cast subsidiary. More than 2,000 workers are striking because of the company's refusal to pay Easter holiday money.

Most of them are Asians and 10,000 copies of a union statement in English and Punjabi are being circulated throughout group foundries calling for support action.

The joint shop stewards' committee at Darlington is hoping for a huge turnout at a mass meeting called for today. Birming-cast are important suppliers of a wide range of castings for the motor industry and a group-wide strike could have serious consequences for the motor manufacturers.

Bonn calls for less secrecy on oil pricing

Brussels, April 2.—West Germany called today for less secrecy in the international price policy of the big multinational oil concerns.

In a statement to the 12-nation energy coordination group of major oil consumers, Germany emphasized its readiness to take appropriate steps in that direction and called on other consumer nations to join it.

Herr Rohwedder, Under Secretary at the German economic ministry said his government wanted other governments to give top priority to the price policy of the big oil companies in the coordination group's discussion.

He stressed that in Bonn's view the price issue was as important as preparing for a big consumer-producer conference, which is the main target of the coordination group's work.

The German government was pursuing the upward trend of oil products on the German market "with growing concern", Herr Rohwedder said. In 1973, parent companies of the multinational oil groups produced sharply higher profits despite the crisis during the last quarter.

He told the energy group his government was seeking action against the oil companies through its cartel or anti-trust office on suspicion of misusing a market-dominating situation.

The allegedly unfavourable earnings situation of West German subsidiaries of multinational oil concerns contrasted sharply with the profit increases.

Since West Germany's competence in pursuing such matters ended at its borders less secrecy on prices and price trends on international level was urgently required he said. It was exclusively German problem.

Hamburg: Deutsche Texaco AG said it would hold petrol prices at present levels and assume this would mean an end to West German Cartel Office action against the company.

LETTERS TO THE EDITOR

Clarifying the Co-op's position on state aid

From Mr Desmond Hopwood

Sir, Mr John Parkinson, chairman of the Cooperative Party, recently called for government aid for the Cooperative movement in the form of cheap loans (Business News, April 13), and Mr Nickolson (April 30) points out that "it is questionable whether government funds should be made available for this purpose unless similar assistance is also provided for other retail groups it wanted".

As a result of publicity on these lines there is now a widespread impression amongst many retail and business economists that the Cooperative Party's share of retail trade will decline still further to about 4.5 per cent by the end of the 1970s, unless this public grant of money is made available. As a retail management Cooperative society researcher, I think I should make three points on this matter.

First, that many senior retail society officials, who are amongst the pacifist members of local Cooperative society developments in the United Kingdom, are exceedingly embarrassed by the issue since they do not want to be treated separately from other retail organizations, and if anything are rather wary of the idea of receiving state grants or loans in future.

Secondly, the Labour Party's sudden enthusiasm for a "Cooperative Development Agency" involved the adoption of an idea which had been discussed in broad outline

within the movement for some years without any detailed investigation of the need for such a scheme and a study of how it was to work out in practice.

Leading Cooperators who pressed for the CDA did not expect a Labour Government to arrive so quickly, and admit freely that the Labour Party took over the idea without further investigation with a view to appealing certain sections of the Cooperative movement.

I should explain that there are a growing number of executives within the movement who question the future of the Cooperative Party and the money it costs them.

It is only fair to say that the initial requests for a CDA were partly an understandable reflection of jealousy at the very large sums of public money that have been poured into industry in recent years by successive governments without any real analytical evaluation of the benefits obtained by the community as a whole.

Thirdly, as to the issue of the "Cooperative share of retail trade" this already varies so much from area to area that it would be a rash man who could confidently predict the overall position for 1980.

The better financially run societies would prefer to be retail competitors of the state, though clearly the continuance of Price Commission controls and the much needed better wage and pension conditions for retail employees, expected

to be achieved in future, are not going to make the next few years an easy period for development.

There is one clear field of activity where possibly state might consider grants to voluntary organizations, and independent traders as well as retail cooperative societies. This sector concerns many food shops in small rural towns and villages which may well have to close in the next decade for economic reasons.

A condition of the grant could be price controls on a number of basic lines assisting those many people living in a rural community who ironically often have pay prices for food and groceries well above the prevailing in a more competitive urban community.

It would be open to organizations to accept reject loans and/or offered with such conditions attached.

I accept that it might be difficult to define adequately the marginal areas for aid but I feel that such a scheme has a better chance of general acceptance by the community as a whole, if specifically limited to cooperative societies.

Yours faithfully,
DESMOND HOPWOOD,
Lecturer in Marketing,
University of Lancaster.

Travel chief counters the pessimists

Mr Francis Higgins, Thomson Holidays' travel chief, yesterday criticized recent statements of "extreme pessimism" by "a few scaremongers" in the travel industry.

Mr Higgins said he "deplored" such statements. He added: "There has never been so much opportunity to make up for lost ground. For the first time British holidaymakers taking winter sun holidays to Spain this year will almost certainly benefit from an improved currency exchange rate."

"Thomson had based the prices of their winter sun programme on an exchange rate of 127.5 pesetas to the pound. Today the peseta stands at 139 pesetas to the pound, and on a typical £50 holiday with a foreign currency content of about £30 we would be able to offer a currency refund of approximately £3 on a Spanish holiday."

Mr Higgins promised that if the pound strengthened yet further we could offer even more money back.

He said: "All this is good news for the public and equally good news for us. In the past few weeks we have noticed a massive upswing in holiday bookings for the coming summer, running at almost double last year's rate."

"With the end of the three-day week, the strengthening of the pound and the return to a normal economy it is obvious that the British holidaymaker is now cashing in on the better value offered by holidays abroad."

Thomson Holidays is Britain's largest tour operator and this year expects to carry over 850,000 passengers abroad.

Major banks increase prime rates to 10 3/4 pc

New York, May 2.—A 10 3/4 per cent prime rate became widespread in the American banking industry yesterday as more than a dozen major institutions moved up from 10 per cent. At the same time analysts said further increases to a record 11 per cent—already being charged by a few banks—could be on the way.

Much attention was focused on New York's Bankers Trust Co. which uses a formula pegged to money market rates to help determine its base lending charge. Money market sources said that formula called for an 11 per cent prime rate against the 10 3/4 per cent it now has in force.

The bank might choose to ignore its formula and post only a 1 percentage point increase to 10 1/4 per cent, it was suggested.

Banks raising their prime rates to 10 3/4 per cent yesterday included: San Francisco's Bank of America, the nation's largest; Manufacturers Hanover Trust; the Bank of New York; the Chemical Bank; First National Bank of Boston, and the National Bank of Detroit.

Most banks already quoting 11 per cent prime rates are relatively small. The only major

Wholesale prices ease in Japan

Tokyo, May 2.—Japan's wholesale price index declined in mid-April for the first time in a year, but Mr Tadashi Sasaki, governor of the Bank of Japan, said the country's credit squeeze must continue.

The wholesale price index (1970=100) stood at 149.1 for the second 10 days of April, down 0.1 per cent compared with the preceding 10 days, but up 33.3 per cent compared with the average index for April, 1973, the Bank of Japan said.

Officials attributed the downturn to government measures aimed at curbing overall demand. They gave a warning, however, that it was too early to say prices had stabilized.

Mr Sasaki told a press conference that the central bank intended to continue squeezing credit for the present because of recent large wage increases and a sharp rise in electricity prices expected soon.

In contrast, Japanese press reports said the government was coming under pressure to take deflationary steps as signs of a worsening slump were developing. The press reports cited soaring inventories of manufactured goods and sagging department store sales.

Exports up sharply: Japan's exports rose sharply last month, to \$4,343.77m (about £1,810m) on a licensed basis, an increase of 39 per cent compared with a year earlier.

Compared with March this year, however, the April figure represented a drop of \$300m, or 6.2 per cent.

The ministry attributed the increase over April last year mainly to declining domestic demand, lighter export prices and the prospect of strikes by port workers and seamen in the United States, which prompted shipments during the month.

The status of nationalized industries within the CBI

From Mr S. W. Parkinson

Sir, Your leader on the CBI (April 23) says that tensions within the confederation are increased by having the nationalized industries as members, and that the CBI's original purpose was to be an effective lobby for private sector industry and its interests.

This I would dispute. The two commissioners who, in 1964, produced the report that led to the amalgamation of the National Association of British Manufacturers, the Federation of British Industries, and the British Employers' Confederation, said that the new body "cannot be properly representative of British industry unless the nationalized industries are admitted to membership."

They subsequently became associate members as a first step, and on September 20, 1965, in a leader *The Times* said this restriction (to associate membership) detracted from the real authority of the confederation.

Both through financial contributions and service to policy making committees, the nationalized industries have done a great deal for the CBI, and it would be unfair for the confederation to claim to speak for industry without them when they employ some 12 per cent of the national labour force.

Also, the value of the net output of the nationalized fuel and power industries alone is about 5 per cent of the national

Who will save the saviour?

From Mr Andrew A. Turn

Sir, I note with interest the British Government is presently being called upon to save or help:

- (a) The building society movement;
- (b) British housebuilding;
- (c) Property companies;
- (d) The secondary banking industry;
- (e) The shipbuilding industry;
- (f) British Leyland;
- (g) The British motor industry (BSA, Meriden, etc.)

The question that comes to mind is who will save the saviour when or if, should come?

Yours faithfully,
ANDREW A. TURNBULL,
140 South Peckover,
Beverly Hills,
California 90210,
United States.

Farmers 'left in limbo' over EEC membership

Mr Goulber, Minister of Agriculture in the last Government, said yesterday that no more than 2 1/2 per cent of the food price rises felt in Britain in the past year could be blamed on the country's membership of the EEC.

"Every honest person knows it is entirely untrue that more than this amount is attributable to the EEC", he said at a conference in London organized by the *Financial Times*. "It will be a tragic day for Britain if we pull out."

"What worries me about the present Government is that they have left farmers in a sort of limbo, not knowing whether they are going to be in the EEC or outside."

The in-between

From P. H. Stuart

Sir, I am a solicitor in practice and as such, together with other kinds of professional advisers, find myself several hats, being at times: recruiting employer, frustrated taxpayer and professional go-between.

Yours faithfully,
P. H. STUART,
Alston,
Moulsham Street,
Chelmsford,
Essex.

British Aluminium plan Burntisland expansion

The capacity of British Aluminium's alumina chemicals factory at Burntisland in Fife, Scotland, is to be expanded by a quarter through a £3.5m investment over the next three years.

The factory produces a wide range of alumina chemicals for use in the abrasive, refractory, paper, water treatment, ceramics and other industries. The new plant, should be operating partially by June next year.

Rank Optics in £1.5m Leeds development


Rank Optics, a company within the Rank Organisation, last night announced a planned programme of expansion and modernization at its Harehills Lane, Leeds factory, at a cost of £1,500,000, leading to creation of about 100 new jobs.

The development is to meet growing demand for precision optical products. First stage of the plan involves building a three-storey factory, office and canteen complex.

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Prattan
CATALOGUE MAIL ORDER

Another Year of Progress

The Annual General Meeting of Gratton Warehouses Limited will be held on 23rd May in Bradford. The following are extracts from the statement of the Chairman, Mr. R. H. Owrthwaite:

Once again I have pleasure in reporting to you on the affairs of your Company.

The Trading during the period covered by these Accounts has again produced figures higher than ever before. Sales at £101,948,000 are an increase of 16.5% on the previous year. Trading Profits at £10,717,000 are an increase of 7.3%. Sales in the first half of the year were up by 18.4% and Trading Profits by 14.5%. At that stage in the Interim Report we stated that similar progress was unlikely to be maintained during the rest of the year. It has turned out to be so, as the second half of the year has produced an increase in Sales of 12.3% and Trading Profits of 2.0%. Gross Margins were pegged within the reference levels imposed by Counter Inflation legislation—therefore the continuing rise of operating costs and of stock replacement has affected net margins.

Whilst one often hopes that results may turn out better than they do—I feel that under the circumstances these results are indeed satisfactory.

PEOPLE

During each of the recent years there has been some form of upset within the country to affect the normal running of the Company. This year is no exception as we experienced the energy crisis and the resulting disruption. Difficulties caused by this were minimized by the extra efforts of Staff working under abnormal conditions for unusual hours. The efforts of everybody enabled us to keep our systems going with the minimum of delay or inconvenience to our customers. I appreciate very much the work done by Staff during this difficult period and during the rest of the year when conditions were more normal. This year has not been an easy one for them and their help has been much appreciated.

I also acknowledge the importance of the support we have received from those who supply our goods, and our spare time agents who look after our customers' needs.

BOARD

Whilst the Board changes were reported in October in the Interim Statement, it is right that they are referred to again in this Annual Report.

The world of business is becoming more complicated rather than less and this trend is likely to continue. Therefore, it is becoming even more important that your Company's affairs are guided by strong and experienced team. I welcome Mr. M. M. Place joining Mr. E. T. Haslam as Joint Managing Director in my place.

BORROWING POWERS

Following the review of the future requirements of your Company, the Preferring and Ordinary members are to be asked to approve the updating of your Company's borrowing powers from the equivalent of the Paid-up Share Capital to 1 1/2 times the Paid-up Share Capital plus Reserves.

This type of business requires substantial investment in such things as stock and debtors and needs the ability to deal with any unforeseen circumstances which may arise.

The increase in the borrowing powers will provide a more up-to-date framework within which the affairs of the Company can be managed.

PREFERENCE SHARES


The Share Capital of the Company includes 5% Redeemable Preference Shares of £1 each. As a result of the redemption requirements, under which these shares were originally issued, the outstanding shares now only number 22,131. Consequently, it is considered appropriate to offer to redeem all these on the 30th June, 1974, at £1 per share.

THE ROTHERHAM SALES OFFICE

Good progress has been maintained in the construction of this building, thanks to the considerable efforts of those concerned in the planning.

The Annual Report and Accounts are available from The Secretary, Gratton Warehouses Ltd., Anchor House, Ingloby Road, Bradford, Yorkshire BD9 2XG

This advertisement appears as a matter of record only



The Corporation of the City of Glasgow

\$200,000,000
Loan Due 1984

arranged by

Western American Bank (Europe) Limited
(and Stockholder Banks)

Chemical Bank Toronto Dominion Bank

provided by

Allied Irish Banks Limited Bank of Ireland Bank Melli Iran Bank of Montreal
London London Branch

Bankers Trust Company Banque Canadienne Nationale

Banque de Paris et des Pays-Bas Barclays Bank International Limited

Canadian Imperial Bank of Commerce Central National Bank of Cleveland
New York Branch

Chemical Bank Clydesdale Bank Limited Crédit Lyonnais Crédit Suisse
London Branch London Branch

Fuji Bank (Schweiz) AG Girard Trust Bank Iran Overseas Investment Bank Limited

Mellon Bank N.A. Midland Bank Limited Midland and International Banks Limited

The National Bank of Commerce of Seattle National Bank of Detroit

Republic National Bank of Dallas The Royal Bank of Scotland Limited

Security Pacific National Bank Standard and Chartered Banking Group Limited

Toronto Dominion Bank Western American Bank (Europe) Limited

BY THE FINANCIAL EDITOR

Slater, Walker accounts support bid theories

161p last night, Slater Walker... support bid theories...



Mr J. D. Slater, chairman of Slater, Walker Securities...

Two events and one non-event have combined to attract attention to International Computers...

NatComm A premium rating

A 51 per cent interim improvement in pre-tax profits allowed the shares of National & Commercial Banking to consolidate their recent show of strength...

Waco Write-offs gain profits

Waco's normal practice is not to argue to revenue the interest incurred on a housing development until the houses are sold...

Matthew Hall Good forward order book

The picture at Matthew Hall was distorted last year by a bunching of contract completions in the final quarter...

S. Pearson & Son Liquidity boost for Lazards

It was the performance of Lazards that the market was most anxious to track when preliminary figures from S. Pearson & Son appeared yesterday...

Prospects for the multinational

Recently the Industrial Bank of Japan has made an astonishing prediction that next year it will become more costly to produce radio and television sets in Japan than in the United States...

Waiting for the new computer range from ICL

Two events and one non-event have combined to attract attention to International Computers over the past 11 days...

Control Data, for example, has just announced its Cyber 170 series...

System 4 lines from ICT and English Electric Computers when they merged in 1968...

ICL will have to do the same. The British company talks of "bridgeware"...

Crosswinds in trade talks

Protectionism in 1973 than in other years. For all its vehemence, the protectionist lobby in the United States...

The recent more conciliatory posture adopted by the European Community has raised hopes of a successful outcome to the present separate negotiations...

This situation could thus impede the talks with a new purpose, the exchange of secure markets for secure supplies...

Yet, it may be that the kind of large-scale, periodic rounds of tariff cutting practised in the past (the scheduled negotiations are the seventh since the war) is not by itself the way to deal with the new situation...

Business Diary: FHA's Oliver • Object lesson

is fitting and not entirely incidental that Humphrey Oliver should have been coaxed yesterday as the new chairman of the Finance Houses Association...

with the Moneylenders' Act threatened with the summer credit law, leaving the less prestigious "123 banks"...

There were also disagreements over regular articles by Kleinman—under his own name but in The Spectator...

Arab Petroleum Exporting Countries. David Crouch (Canterbury) is a director of Burson-Marsteller...

At last Brussels has an international press centre in keeping with its role as the national capital of Europe...

General review. Upon improved performance from all divisions and the contributions from acquisitions the return on total funds employed has increased to 13.3% in 1973...

Conclusion. At the beginning of 1974 the group had its largest ever order book approaching £30 million including contracts of a long term nature...

Table with 5 columns: Year (1969, 1970, 1971, 1972, 1973) and rows for Turnover, Profit before interest charges, etc.

A copy of the Chairman's full Statement and the Report and Accounts for 1973 can be obtained from the Secretary, Babcock & Wilcox Limited, Cleveland House, St. James's Square, London, SW1Y 4LX.

FINANCIAL NEWS

Stock markets

Gilts register further strong gains

The United Kingdom stock market responded strongly to Wall Street's overnight optimism in the prospects for lower world interest rates. Gilt edged and equity sections moved forward again yesterday, with both sections looking more confident than for some time past.

The gilt-edged market registered its strongest rise for some weeks. Strong institutional buying, mostly concentrated in the longer-dated securities, pushed prices up by as much as 1 1/2 to 2 points at one stage. Although there was a sharp reversal later in the session which reduced these gains by 1/2 point, the market recovered from this setback.

Prices closed just below the day's best levels, with gains of up to 1 1/2 point. The Government Broker was believed to have helped relieve a shortage of long-dated stock, taking "mediums" in exchange for "longs". Medium-dated stocks, which have enjoyed good gains recently, saw less interest.

"Shorts" managed a slight advance, but most interest in this sector apparently represented switching into "longs". Equities, too, scored wide-spread gains although the turn-over left much to be desired. Rises of 5.0 (after 5.5) in the FT index to 307.7, and of 1.64 in the Times index to 121.63, must be balanced against a recycled bargains total of only 5,998, which indicates a turnover by value of well below £50m for the day.

Among the leaders, overseas earners like Bats (265p), BCC (126p), Glaxo (358p), Court-walls (107p) and ICI (226p), remained in favour. At 278p, Hawker Siddeley attracted good demand, and other heavy engineering issues to advance included GKN (189p), Plessey (100p), Vickers (114p) and Tube Investments (252p). The odd one out was BLMC, at 13p after press comments on the half time report.

North Sea issues - Cawoods (152p) and Thomson Organisation (169p) - had another good session, while the Business News report that Thyssen-Hütte is interested in the British private steel sector sent shares in Duffield & Elliott, S. Osborn and Balfour & Darwin ahead.

Stores were uncertain but food and other consumer stocks led the way. In the afternoon, secondary banks responded readily to hopes of lower interest rates, while properties were strengthened by bullish views from the chairman of Trafalgar House Investments.

Oil shares held steady in quiet trading, while gold shares began to edge higher in late dealings. The hope that United Kingdom interest rates could be about to turn down lifted last month's turnover in short dated gilt-edged stocks to its highest level since last October, according to Stock Exchange monthly statistics. The value of all deals in the "shorts" totalled £1,957m, more than 90 per cent up on the previous month's figures.

But, with equity trading down by £78m to £1,044m, overall turnover on the stock market fell by 8 per cent to £4,656m.

Issues & Loans

Russia likely to borrow in Euromarket

The Soviet Union is expected to emerge as a substantial borrower in the Eurodollar market this year. Estimates made by international bankers suggest that it is likely to seek between \$500m and \$1,000m in total.

According to a report in the weekly news letter on the Euro-markets, the Russian need for funds will be stimulated by the late sowing of spring crops as a result of bad weather which is likely to create an agricultural crisis later in the year.

The Soviet Union was a substantial but little-publicized borrower in the Eurodollar market last year and was thought to have raised between \$1,000m and \$1,500m. Most of its borrowing was done in the form of direct deals with individual Western banks (primarily

European) rather than in the form of syndications. One attempt to launch a big syndicated loan is believed to have failed because the Russians were demanding too fine a spread.

Even so, in the borrowers' market of last year it was able to borrow at between 1/2 per cent and 1 per cent over interbank rate. Now it is likely to have to pay more. "International Insider" estimates it would probably have to pay a spread of between 1/2 per cent and 1 per cent to raise \$100m for between seven and 10 years.

The Comecon Bank, which the Soviet Union has used as a fund raising vehicle in the past, has recently completed a seven-year \$30m loan at a 1/2 per cent spread and a further loan of \$50m on similar terms is now thought to be under negotiation.

Agricultural Mortgage Corp. - The £20m 14 1/2 per cent debenture stock 1984 has been over-subscribed. Allotments are as follows: Applications for amounts from £100 to £10,000, alloted in full; for £10,000 to £30,000, alloted 85 per cent; over £30,000, alloted above 33.2 per cent.

Christopher Wilkins

Latest dividends

Table with columns: Company, Dividend, Yield, etc. Includes entries for Ashbourne, BCC, BHP, etc.

Bids & deals

Richardson suitor is Booker McConnell. The talks which the board of Arthur Richardson & Son were having have borne fruit, and the bidder emerges as Booker McConnell. The terms, as was foreshadowed earlier this week, are 160p a share, valuing this Mac's wholesale grocer, etc., at £1.86m.

RKT Textiles-Highlight. RKT Textiles in a deal with Highlight Sports has acquired from Westgrove Knitwear (a Highlight offshoot) its business at Blaby, Leicestershire, as a going concern. This comprises a fresh-fabric factory and plant for which RKT's subsidiary, S. D. Stretton & Sons, has paid some £270,000 cash. Stretton is also acquiring for about £180,000

Mr Raper cuts holding

Mr Jim Raper, chairman of St Piran Mining, has bought 1.26 million shares in the company from Faber Merlin of Hongkong, representing 33.97 per cent of the equity, but at the request of the Takeover Panel, he has agreed to reduce the holding below 30 per cent. Meanwhile he will exercise the voting rights attached to the 33.97 per cent holding only with the consent of the Panel.

Under the special circumstances, the Panel has agreed that Mr Raper need not make a cash offer for the outstanding shares as he would normally be required to do under Rule 34.

In the past few months, St Piran has seen a radical change with first acquiring an 80 per cent holding in the ARV Building group and then selling its Thai interests for £2.75m to Faber Merlin.

Andrew Wilson

Crystal Palace capital scheme under way

Mr Raymond Bloye disclosed yesterday in regard to Crystal Palace Football Club, that a capital reshaping scheme is being prepared by merchant bankers. The scheme would increase the club's share capital and make the ownership of share in it "more readily available to supporters and the public interested in the club".

In reply to suggestions linking Matthews Holdings with the football club, Mr Bloye (managing director of Matthews) said that the company emphatically denies any interest in re-acquiring a controlling interest in the Palace, 54 per cent of whose equity he owns.

Mining

Charterhall in profit again

Charterhall Finance, the mining and oil exploration and property group, has swung into the black at the interim stage with a trading profit of £80,000 (loss £21,000) thanks to the first meaningful contribution from lettings at the Liverpool, New South Wales industrial estate.

The figure was struck after an £18,000 write-off on exploration costs (£15,000). The opportunity has been taken to write down the holding of the 380,000 Westmax shares acquired for £145,000, to their current market price of around 5p. This has resulted in a charge against trading profits of £120,000, thus increasing the carried forward loss by £40,000.

The major interest lies in Charterhall's North Sea drilling programme, but any announcement is still another two months away.

The shares closed at 17 1/2p, unchanged on the day.

European prices (midday indicators)

Table of European stock prices including entries for Astra, BHP, BCC, etc.

THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of The Dreyfus Intercontinental Investment Fund N.V. has been called by the Management and will take place at Handelskade 8, Willemstad, Curaçao, Netherlands Antilles on Thursday, 30th May, 1974 at 10.00 a.m.

AGENDA

- 1. Consideration of dividend.
2. Approval of Balance Sheet and Statement of Income and Expenses for the fiscal year ended 31st August, 1973.
3. Related business.

The foregoing items may be approved by a majority of the shares cast on each item. Copies of the Annual Report of the Fund containing the Balance Sheet and Statement of Income and Expenses for the fiscal year ended 31st August, 1973 may be obtained upon request from the principal office of The Dreyfus Intercontinental Investment Fund N.V., 284 Bay Street, P.O. Box N-3712, Nassau, N.P. Bahama Islands or from the offices of the banks listed below, without cost to the Shareholder.

Holders of bearer shares will be admitted to the Meeting on presentation of their Certificates or presentation of a voucher which may be obtained from any of the banks listed below.

Holders of bearer shares may vote by proxy by mailing a form of proxy and a voucher obtained from one of the banks listed below to Mr. Herman and Miss Deegan, c/o The Dreyfus Intercontinental Investment Fund N.V., 284 Bay Street, P.O. Box N-3712, Nassau, N.P. Bahama Islands. The form of proxy and voucher must be received by Mr. Herman and Miss Deegan by 28th May, 1974, to be voted at the meeting.

PAYING AGENTS FOR THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V.

- Morgan Grenfell & Co. Limited
BHF - Bank
Boekenheimer Landstrasse 10
Frankfurt am Main, Germany
Banque Internationale à Luxembourg
2, Boulevard Royal, Luxembourg-Ville, Luxembourg

MOULINEX

Sales, excluding taxes, amounted to Frs. 211.3 million in the first quarter of 1974 as against Frs. 170.8 million for the first quarter of 1973—an increase of Frs. 40.5 million or +23.7%.



The East Asiatic Company Limited, Copenhagen

Annual Report 1973. 14% or kr 39,200,000 for 1973, which is the maximum dividend permissible for the accounting year 1973 under the recent act concerning dividend ceilings etc.

It is furthermore proposed to make allocations etc., as enumerated in the accounts following this report, including in view of the satisfactory results - a provision of kr 10,000,000 (corresponding to a dividend of 2 1/2%) to be distributed to shareholders as and when legislation permits.

In accordance with the revised Companies Act, the Company's staff will before the forthcoming General Meeting elect two representatives to take seats on the Board. This is in accordance with the provisions of the Act.

From the Chairman's speech at the Annual General Meeting held at Copenhagen on March 27th, 1974: As stated in the Annual Report now before us, the past year ended in an atmosphere of some uncertainty - particularly as a result of the oil crisis - and it is a little hazardous to venture a prognosis for 1974. However, if new, unexpected developments do not occur, I believe that a certain amount of optimism is justified. In this respect I am thinking in particular of the Company's overseas activities:

In the case of North America it is particularly the forest industry on Vancouver Island in British Columbia, Canada, that, in view of the present prices for timber and notably for paper pulp, should give a satisfactory yield.

In South America, Brazil is the country at present showing the strongest economic growth and our activities in the area should benefit from this. But also Venezuela offers good possibilities.

In Africa, Nigeria in particular is in a strong economic position, thanks, among other things, to its important oil deposits. Our organization there, which operates under the name of R. T. Briscoe (Nigeria) Ltd., has made rapid strides.

In connection with the recent increase of share capital in that company, whereby 40% is now owned by Nigerians, I am furthermore able to report that following negotiations with the Nigerian authorities we succeeded in reserving a part of the increase for our approximately 1,700 local staff members - so here, also, the Company's own form for Economic Democracy has won its way.

As regards Asia, it is gratifying to be able to state that the Far Eastern countries, where the Company traditionally feels especially at

Profit and Loss Account for the year 1973. Table with columns: Income, Depreciations, Expenses, etc. Total profit for the year: 106,551,517.

Head office: 2, Holbergsgade, DK-1099 Copenhagen K., Denmark

estate agents to
industry & commerce

**Weatherall
Green & Smith**

London and Regional Market Prices

Buying of gilts

ACCOUNT DAYS: Dealings Began, April 29 Dealings End, May 10 Contango Day, May 13 Settlement Day, May 21
Forward bargains are permitted on two previous days

Join up with the

Cooper Turner Group

Manufacturers of industrial fasteners, Sheffield 43771

BRITISH FUNDS				COMMERCIAL AND INDUSTRIAL				COMMONWEALTH AND FOREIGN				LOCAL AUTHORITIES				FOREIGN STOCKS				DOLLAR STOCKS				BANKS AND DISCOUNTS				BREWERIES AND DISTILLERIES			
High	Low	Company	Price	High	Low	Company	Price	High	Low	Company	Price	High	Low	Company	Price	High	Low	Company	Price	High	Low	Company	Price	High	Low	Company	Price				
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INSURANCE

INVESTMENT TRUSTS

OIL

PROPERTY

RUBBER

TEA

MISCELLANEOUS

SHIPPING

MINES

MARKET REPORTS

Authorized Units Insurance & Offshore Funds

Table with multiple columns listing various authorized units, insurance, and offshore funds, including names like 'Abacus Unit Trusts', 'National Provident Life Insurance Ltd', and 'Fidelity Life Assurance Ltd'.

BUSINESS NOTICES

READERS are recommended to take appropriate professional advice before...

WONDERFUL OPPORTUNITY TO INVEST IN SEYCELLES

20% to 25% return and capital appreciation. Please apply Box 3609 C, The Times.

BUSINESS PARTNERSHIP (ACTIVE)

Sales orientated, hard working and responsible for the... 19 C. The Times.

MOTOR FACTOR

recently established, requires 400/000 to commence expanding... The Times.

ABILITY/EXPERIENCE/ CAPITAL AVAILABLE

Able success manager. Wide... Box 2513 C, The Times.

ESTABLISHED BUSINESS ON Tropic Island

Established, market leader... SWIP ADD. 01-825 3920.

MANUFACTURERS in any field are offered highest level sales representation

in the Middle Eastern States... SWIP ADD. 01-825 3920.

AFFILIATE DIRECTORS

International employment agency... SWIP ADD. 01-825 3920.

COMBINED CHALET

Advertiser has requirement for... SWIP ADD. 01-825 3920.

BUSINESSES FOR SALE

Vehicle Rustproofing... Mr. Collins, Bramfield Suffolk 223

COMPANY FOR SALE

Name-Lesae-Villa, Incorporated... Hill, Bay St Edmunds, Suffolk.

NATIONALLY-KNOWN ANNUAL PUBLICATION FOR SALE

Turnover £12,500 with gross profit of £4,000... Box 2613 C, The Times.

PRINTERS, LITHO AND LETTERPRESS

turnover £100,000... Write Box 2613 C, The Times.

DRY CLEANING UNIT

London newly equipped... 1400-1400-9599-355

SOUTH BRITAIN, Easy run

substantial business for sale... Box 2513 C, The Times.

TRANSFER BOOKS

The Assin-Hall Group Limited... Box 2513 C, The Times.

MISCELLANEOUS FINANCIAL

SOLTHAMPTON DISTRICT COUNCIL... Box 2513 C, The Times.

LEGAL NOTICES

No. 09665 of 1974. IN THE HIGH COURT OF JUSTICE...

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PUBLIC NOTICES

NALGO PROVIDENT SOCIETY. Notice of 25th Annual General Meeting...

NALGO HOUSE. Notice of 25th Annual General Meeting...

CHARITY COMMISSION. Notice of 25th Annual General Meeting...

SE. JAMES'S STREET COLLEGE. Notice of 25th Annual General Meeting...

SCHOLARSHIPS AND FELLOWSHIPS. Notice of 25th Annual General Meeting...

The University of Lancaster. Notice of 25th Annual General Meeting...

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UNIVERSITY APPOINTMENTS

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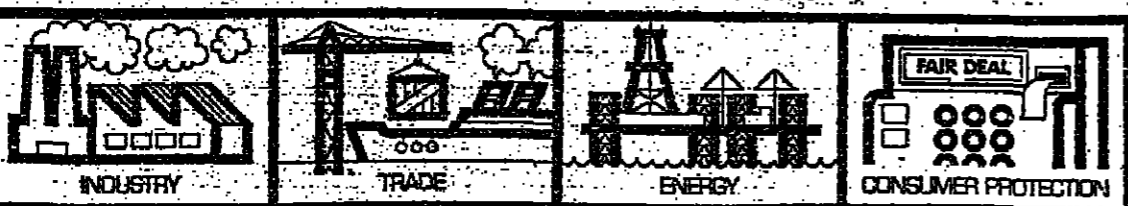
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MANAGEMENT OPPORTUNITIES Helping to shape Britain's future

Four major government departments are now responsible for developing Britain's economy and protecting consumers. These are the Departments of Industry, Trade, Energy, and Prices and Consumer Protection...

FINANCIAL ACCOUNTANT South Manchester. We are a major manufacturer of organic pigments for use in the paint, ink, plastics and allied industries...

TRUST OFFICER (CAYMAN ISLANDS). WE REQUIRE A personable and energetic man, experienced in Corporate and Trust matters to assume control with a minimum of supervision...

GENERAL VACANCIES THE CHILDREN'S REHABILITATION CENTRE St. John's, Newfoundland invites applications for the following positions: DIRECTOR OF PHYSIOTHERAPY SERVICES, STAFF PHYSIOTHERAPIST...

GENERAL VACANCIES ROYAL SCOTTISH MUSEUM EUROPEAN COSTUMES AND TEXTILES ASSISTANT KEEPER. For the Department of Art and Anthropology to be responsible for the collection of European costumes and textiles...

WANTED TOP EXECUTIVE TO REPRESENT CONTROLLING STOCKHOLDER Planning Control. For the above highly stimulating position we are seeking an executive with broad industrial management experience...

Secretarial Assistant About £3,000. REED INTERNATIONAL LIMITED holds worldwide interests and investments in building products, decorative products, paper and paper products...

DEPARTMENT OF PLANNING AND DEVELOPMENT VALUATION ASSISTANT APS/5 £1,926-£2,820. Applicants must have their RICS (GP Division) or held a degree in Estate Management...

NORTH WEST ARTS ASSOCIATION ASSISTANT DIRECTOR WITH SPECIAL RESPONSIBILITY FOR MUSIC £1,926-£2,835 APS/4. Applicants, preferably graduates, must have some experience in arts administration...

TRAINING OFFICER P.O. 1 (I) (£3,273-£3,729). This post is with a newly established and expanding Personnel Department. The successful applicant, who must be suitably experienced...

NORTH WEST ARTS ASSOCIATION COOK FOR N.W.A.A. CENTRE RESTAURANT. We are looking for a gifted cook with a genuine feeling and taste for good food to run a small licensed restaurant...

ROYAL NAVAL ASSOCIATION APPOINTMENT OF GENERAL SECRETARY. Applications are invited for the position of General Secretary to the Royal Naval Association...

EXETER CITY COUNCIL PUBLIC INFORMATION AND ADVISORY OFFICER Salary Range £3,273-£3,729 per annum. Applications are invited from persons experienced in public relations to head a new Public Information and Advice Section...

HUMAN PROBLEMS Woman's Own have a vacancy for male or female Medical secretary to join existing team helping to answer readers' confidential problems by post...

KENT COUNTY COUNCIL COUNTY ARCHIVIST'S DEPARTMENT COUNTY ARCHIVIST'S SECTION. Two vacancies will exist in the County Archivist's Section of the County Secretary's Department for ASSISTANT ARCHIVISTS...

Theoretical Nuclear Physicists are required to join a newly formed group at the Daresbury Laboratory. Theoretical Physicists will be expected to collaborate with University Physicists in developing research programmes...

CITIZEN OPPORTUNITY for YOUNG MAN. Only aged 21 to 25 years. Willing to accept responsibility Assistant to Managing Director, Naval Investment Bank...

Wiltshire County Council COUNTY SOLICITOR AND CLERK'S DEPARTMENT ASSISTANT SOLICITOR SALARY £3,729 AT MAXIMUM. Applications are invited from recently qualified solicitors for the position of Assistant Solicitor...

MANCHESTER BUSINESS SCHOOL RESEARCH ASSISTANT. Applications are invited for the post of Research Assistant to engage in an ongoing study into the corporate structure and communication structure of the largest British Companies...

MANCHESTER BUSINESS SCHOOL SENIOR TECHNICIAN/TECHNICIAN. required for cross infection laboratory. Work entails the investigation of cross infection episodes. Determination of the phage types of Staphylococci and checking the bacterial environment of the hospital...

SCOTTISH NATIONAL ORCHESTRA SECOND FLUTE. By first flute as required. work by the orchestra. live performances with high Opera, frequent BBC recordings, national tours...

MANAGER with extensive business experience, preferably in ARABIAN GULF area required for lucrative post in a Gulf State, Age 35-50. Please send details of experience and qualifications to...

THE FOOTBALL ASSOCIATION ENGLAND TEAM MANAGER. Applications invited. Box 2523 C The Times, London, EC4P 4DE.

CHEF Young family takes over Manor house Hotel on Coast of Isle of Wight, seeks Chef or two advanced Cooks to run the hotel. Full professional course. Every cover, to be necessary to serve 100-120 guests...

ACCOUNTANT COMPANY ACCOUNTANT AT TEDDINGTON. Printing company requires an Accountant, responsible to the Board for the day to day running of Accounts, Credit Control and the preparation of Interim Accounts...

ACCOUNTANT ACCOUNTANT (C.A.C.A. P. I.). required for firm association work. Opportunities for introduction into film and television accounting. Salary £2,500, by negotiation.

ACCOUNTANT ACCOUNTANT (C.A.C.A. P. I.). required for firm association work. Opportunities for introduction into film and television accounting. Salary £2,500, by negotiation.

GENERAL SALES MANAGER DESIGNATE. An exceptionally able man is required to take charge of the marketing and sales activities of a large chemical manufacturing and merchandising company.

Pye Records (Sales) Limited CREATIVE MANAGER. With continued expansion, the appointment of a Creative Manager is to be made to strengthen the advertising and allied areas of the Company's activity.

MANAGER-RETAIL SHOPS. Large multi-national firm is opening retail outlets in England and on the continent this month. We supply you with the shop and stock etc. and you supply us with honesty, integrity and hard work.

SCOTTISH NATIONAL ORCHESTRA. Logo and contact information.

THE ARCHITECTS' JOURNAL. Logo and contact information.

THE FOOTBALL ASSOCIATION ENGLAND TEAM MANAGER. Logo and contact information.

WEST KENT GOLF CLUB. Logo and contact information.

SCIENCE RESEARCH COUNCIL DARESBUURY LABORATORY. Logo and contact information.

ACCOUNTANT. Logo and contact information.

ACCOUNTANT. Logo and contact information.

G. J. S. ADVERTISING LTD.. Logo and contact information.

£4,000 plus Appointments



BIRMINGHAM HOUSING DEPARTMENT

Assistant Chief Housing Officer (Tenancy Services)

P.O. 3(b) (£5,181 - £6,012)

The holder of this post will have overall responsibility for Rent Rebates and Allowances, Transfers, the ordering of repairs, rent control, rent arrears and all aspects of Estate Management including Rent Collection.

The Department, which manages some 150,000 tenancies, has embarked on a policy of decentralisation, and ultimately all tenancy services will be provided at Local Housing Centres.

In addition the successful applicant will be a member of the Department's Management Team and will be expected to contribute to the overall effectiveness of the Department.

Applications in writing, giving details of age, qualifications, experience present post and salary to the City Housing Officer, Bush House, Broad Street, Birmingham B1 2HL, not later than 13th May 1974, quoting reference 15/700.

This advertisement appears after consultation with the Local Government Staff Commission for England and is restricted to Local Government Officers serving in England (excluding London) and Wales.

NATIONAL SALES MANAGER REQUIRED

by U.K. Subsidiary of International Organisation

The product ● Household consumer durables, brand leader in several European markets.

The Job ● Organise sales network at wholesale, Dept. Store and Mail Order level.

Appoint Agents.

Control of personnel, sales administration, stock and finance.

The man ● Creative, aggressive, profit minded. Sales and Management ability. Minimum 28 years old, preferably married. Should be U.K. citizen. Ready to travel at home and abroad. 5 years' experience in household consumer durables (if possible in bathroom and kitchen field) with leading national firms. Knowledge of French an asset.

Prospects ● Excellent opportunity which could lead to international responsibilities for the right man. Salary negotiable. Company car provided.

Applications, with résumé and photograph should be sent to Mr. M. Gouty, c/o D.S.D., P.O. Box 240, 1701 Fribourg, Switzerland.

Management Consultancy

MARKETING ECONOMICS

Peat, Marwick, Mitchell & Co., among the largest international management consultancies, requires additional well-qualified:-

- marketing staff
- economists

to be based at London office.

Our marketing and economics consultancy activities mainly embrace assignments involving:

- advice on marketing policy and organisation,
- industrial and economic research projects, nationally and internationally, often on a large scale.

Marketing consultants also frequently work with consultants of other disciplines in resolving general business problems, across a wide range of industries. There is unusual scope for personal initiative and for broadening experience. Opportunities exist for working abroad and with associated offices overseas.

Our need is for staff aged 27 to 35 with a good degree and having either several years sound line management marketing experience or high level economic research experience. Fluency in another European language, particularly French or German, would be a marked advantage.

Starting salaries will depend on experience but could be up to £8,000.

Please write in confidence, with brief career resumes only, to:

W. M. Curtis, Fourth Floor, Austral House, Basinghall Avenue, London, EC2V 5EU.

Senior Urban Planners and Research Staff

Melbourne, Australia

The Melbourne and Metropolitan Board of Works, the Regional Planning Authority for Melbourne, Australia, has a planning area which covers approximately 2,000 square miles with a rapidly increasing population—at present 2.5 million. Melbourne is the capital city of the State of Victoria.

Vacancies exist for senior and well experienced persons in resource conservation, regional planning, urban research and related fields.

The persons to be appointed will be professionally qualified in one or more of the following disciplines—town and regional planning, engineering, architecture, science, economics, sociology or geography. While qualifications in Town and Regional Planning would be of particular advantage, it should not be regarded as an essential pre-requisite for some of the positions involved.

The persons appointed will be expected to have special qualities of leadership and initiative and be knowledgeable in current planning philosophies and practices. Each will be responsible for developing and directing other officers and staff engaged in specialised research fields and in the wide range of physical, social and economic activities which are associated with the planning procedures and processes of a large metropolitan planning organisation.

Salaries will be in accordance with the higher range paid to senior and executive planners in Australia, viz. \$411,333-\$415,736 per annum depending on age, qualifications and experience.

Further information may be obtained at the Office of the Agent-General for Victoria, Victoria House, Melbourne Place, Strand, London, WC2E 4LG, with whom applications, including copy of recent photograph, should be lodged not later than 24th May, 1974.

Interviews will be conducted in London by Senior Officers of the Board towards the end of June, 1974.

The Best Credit Manager

£5,000 p.a. + car

Rank Xerox (UK) Limited take credit management seriously. The nature of our business (and its success) means that there is a massive job to be done by a professional who can clearly see the relevance of his job to the overall effectiveness of the Company.

We would expect the successful applicant to fit the following profile:

- * Aged 27-40
- * Degree or professional qualification
- * A minimum of 5 years' commercial experience
- * A minimum of 18 months as a manager in the Credit area of a major commercial organisation
- * Constructive and imaginative
- * The ability and intention to reach

top management within the foreseeable future.

This man is worth £5,000 per annum to us. We will provide an appropriate car and other benefits include free life and accident insurance, first rate pension scheme, four weeks' holiday and executive dining facilities. The job is based at Denham on the Bucks/Middlesex borders.

If you think we ought to consider you, please write and convince us — we should like to know about your education, qualifications, career to date, and aspirations.

E. W. Millie, Senior Personnel Officer, Rank Xerox (UK) Limited, North Orbital Road, Denham, near Uxbridge, Middlesex. Tel: Denham 3819.

RANK XEROX (UK) LIMITED

exhibitionist required

One of the UK's largest organisers of consumer exhibitions requires a Senior Press Officer. Preferably with a newspaper background.

He will be responsible to the Exhibition organiser for the production of press releases, features, etc., relating to the Exhibitions and for all contacts with radio and television.

He will be expected to have first class contacts in the national media and, most important of all, the flair to produce newsworthy stories—and get them placed.

Age 30-40, salary £4,000 for starters. Box No 2363 C, The Times

WATER COMPANIES' ASSOCIATION SECRETARY

The Association, which was established in 1885 to protect the interests of Statutory Water Companies, is being reorganised to meet the changed conditions arising from the 1973 Water Act and is now seeking a Secretary.

The first task of the successful applicant for the post of Secretary will be to set up the office organisation, in the Whitehall area, as required by the re-formed Association.

The Secretary will not be required to observe regular office hours but to accommodate his attendance to the work load. He would be required not to undertake any other paid employment.

He should have a knowledge of statutory bodies and, although not essential, it is desirable that he should be a qualified solicitor.

Salary at least £7,000 p.a.

Applications to: M. A. LIDDELL, O.B.E., 15, Great College Street, London, SW1P 3RX

REGIONAL SALES MANAGER TYRES

As importers of an internationally known tyre brand, we require a fully experienced Sales Manager to cover sales in a wide area in the South of England.

Preferably based in the Greater London area, applicants should have a successful history of sales achievement to the tyre trade, and possess the personality and vigour necessary to stimulate and expand the present sales volume.

The successful candidate will be offered a generous basic salary, travelling and entertainment expenses, a quality company car, a contributory pension scheme and life assurance, as well as excellent prospects to grow in an expanding company. Brief but comprehensive details of career to date should be sent in strictest confidence to

General Manager, B. F. GOODRICH CO. LTD., Station House, Harrow Road, Wembley, Middlesex.

LAMBETH, SOUTHWARK AND LEWISHAM AREA HEALTH AUTHORITY (TEACHING)

AREA PERSONNEL OFFICER

£4,854-£5,808 + £126 London Weighting

Applications are invited from persons with appropriate qualifications and experience for this new post in a new health authority. This Teaching Area serves a population of 800,000 in three boroughs. It has four health districts including three teaching hospitals—each with an established personnel department—and a non-teaching hospital group, and a staff of over 20,000. Thus the personnel function is crucial; and the new situation created by NHS reorganisation requires an officer to lead the Personnel Division who has both the professional ability and experience and the creative imagination to innovate, develop and implement area-wide policies.

With the approval of the National Staff Commission applications will be received on an unrestricted basis; though other things being equal preference will be given to serving NHS officers.

Further particulars and application forms, returnable by 13th May, 1974, from Area Administrator, Lambeth, Southwark and Lewisham Area (T), c/o The General Hospital, York Road, London, S.E.1. Telephone 01-252 1821.

SHIP'S DOCTOR

£650 per month

Experienced sea going doctor needed for 6-7 month season on pipe laying barge in North Sea. Several years work expected. Start work end of May 1974. Job requires long periods at sea. Prefer Royal Navy doctor, either retired or short tour man.

Write to: Techelect, Personnel Continental, 20th Floor, Centre International Regier, 1000 Brussels, Belgium. Furnish details of experience.

AFFILIATE DIRECTORS

An International Employment Agency/Consultancy established 26 years and with over 150 offices on three continents is seeking Affiliate Directors with experience in Personnel, Sales, Technical or Commercial Management for the North, East Anglia, Kent, South Wales, Birmingham, Bristol and the West.

A comprehensive training, national advertising and promotional support, operational financing plus many other benefits in return for an investment of around £4,000-£5,000. For further details write or telephone to: GRAY WESTERN EXECUTIVE INTERNATIONAL, 262 REGENT STREET, LONDON W1R 5DA. 01-439 1501.

CHIEF SOLICITOR

£4,716-£5,223

As the head of the Council's legal services the person appointed will be one of the central management team.

Greenwich has been practising for two years the present-day concept of corporate planning using a P.T.B.S. system and has gained a reputation for its progress in this field.

It is very active in all spheres of its responsibilities including Town Centre Development, a new Central Administrative Complex, Consumer Protection innovation, a new sports complex to be built and financed commercially, extensive housing acquisition, development, rehabilitation and improvement, and shared facilities particularly in relation to Thamesmead—virtually a New Town in the Borough.

The post therefore offers a real opportunity for the use of all professional skills and valuable top management experience.

There is a legal staff of 25.

The person appointed will have had, following qualification, wide experience at a senior level of the legal work of a local authority.

40 days' leave a year (excluding public holidays); car allowance and, where appropriate, mortgage facilities, removal expenses and disturbance allowance.

Application form and further particulars from the

Chief Executive LONDON BOROUGH OF GREENWICH Bellevue House, 229-233 Greenwich High Road. (Tel: 01-858 8831, Ext. 12.)

Closing date: 17th May.

GREENWICH

RE-ADVERTISEMENT

GWYNEDD COUNTY COUNCIL

Management Services Officer

(£4,511-£5,118)

Applications are invited for this newly created post of Management Services Officer. The person appointed will be responsible to the County Secretary for organising and controlling a wide range of services and will regularly have the assistance of specialists in Work Study, Organisation and Methods, Research and Intelligence assignments. The Management Services Officer will be required to assist in the identification of areas suitable for computer applications and should be competent to advise on such techniques as management by objectives and to provide additional services as circumstances require. Previous experience in Management Services and in general administration will be an advantage and candidates will be expected to have kept abreast with the latest thinking on management in government by wide reading and attendance at courses.

Each of the work of the Gwynedd County Council is carried out in Welsh and candidates should indicate their degree of competence in the language. Applications by letter, giving names and addresses of two referees, should reach the County Secretary, Gwynedd County Council, Caerwyn, Caernarfon, by 12th May, 1974.

The successful applicant will be invited to interview with the Local Government Staff Commission which will be held in the Gwynedd County Council offices.

DIRECTOR OF WORKS

£6,861-£201(4)-£7,665

plus £363 travelling allowance

To be responsible for all the functions of a large and complex Works Department with a staff of some 215 officers and 1,000 manual workers and an annual expenditure in excess of £2m. These functions include the maintenance of highways, sewers, lifts, boilers, electrical installations, public lighting, gardens, transport, refuse collection and street cleaning. The Director will also be required to attend Council, Committee and other meetings.

Candidates should be professionally qualified and also be experienced in management and control of a large labour force.

Closing date 18th May



For application form and further details of the Department's functions please send 5p. to the Director of Control & Management Services, Town Hall, Euston Road, London, NW1 1BL, quoting vacancy reference No. 4/36/74.

Legal Department

PLANNING PARTNER

£5,016-£6,117

THE DEPARTMENT is organised under three partners, one of whom is the Borough Solicitor. Each partner has full professional responsibility for a major section of the legal work of the Council.

THE PLANNING PARTNER is responsible for providing a comprehensive and effective legal and administrative service to the Planning Department and the Planning Committee. As well as personally dealing with major Appeals, Inquiries and other matters needing legal action, he will be closely involved in the work of the Planning Department. He will lead an integrated team of legal and administrative officers, and will be expected to apply his professional expertise to make an immediate impact on the development control process. The Planning Section of the Legal Department is located with the Planning Department in Uxbridge.

WE OFFER a basic grade of £5,016-£5,604 and the possibility of accelerated progression within this grade and promotion to the discretionary grades (maximum £6,117) on the basis of annual assessment of performance (all figures including London Weighting).

FRINGE BENEFITS. Legal expenses involved in house purchase up to £400, 75% removal expenses and most fringe facilities, lodging allowance, A 4 or 4 1/2 day week or 9 day fortnight is worked together with flexible starting and finishing times.

THE BOROUGH is the Westernmost London Borough bordering Hertfordshire, Buckinghamshire and Surrey yet there is easy access to Central London. The Borough includes attractive residential areas, considerable industrial and commercial areas and London Airport; over a third of the 42 sq miles is Green Belt.

Application forms and further particulars from the Personnel Officer, Ref: LE/14/EX, Belmont House, 35 Market Square, Uxbridge, Middlesex UB8 3JR. Tel: Uxbridge 35293 ext 234. Closing date 22 May, 1974.

LONDON BOROUGH OF

HILLINGDON

NORTH YORKSHIRE COUNTY COUNCIL

Office of the Chief Executive and Clerk of the County Council

Amended Advertisement

Applications are invited for two posts of

ASSISTANT SOLICITOR

in the Office of the Chief Executive and Clerk of County Council. Salary will be in accordance with P.22 (a/b) £4,280-£5,118 per annum, the commencing post to be determined according to experience. The posts are superannuable and subject to medical examination. Duties will include responsibility for Committee as well as general legal and administrative work.

Application forms are available from the Chief Executive and Clerk of the County Council, County Northallerton, Yorkshire DL7 8AD; to whom they should be returned by Friday, 17th May, 1974.

This advertisement appears following consultation the Local Government Staff Commission for England. Applications will be accepted on an unrestricted basis. Other things being equal, preference will be given to serving local government officers.

PROJECT MANAGERS

Balfour Beatty Engineering Ltd. invites applications from Senior Project Managers for posts as Project Managers involving the industrial, development, construction and maintenance of large scale civil, mechanical, electrical engineering both in the U.K. and overseas. Applicants must have professional qualifications, a background of 10-15 years' experience in project management, and a minimum of 5 years' experience in the construction of large scale projects. Successful candidates will be responsible for the overall control of the project from initial concept, through all bid stages, contract award and from start to final completion. Applicants must possess a proven ability to hold senior site posts, to be responsible for the design and construction of a project, to coordinate the work of a project team, to be responsible for the overall control of the project from initial concept, through all bid stages, contract award and from start to final completion. Applicants must possess a proven ability to hold senior site posts, to be responsible for the design and construction of a project, to coordinate the work of a project team, to be responsible for the overall control of the project from initial concept, through all bid stages, contract award and from start to final completion.

Candidates are asked to provide full data relating to their experience and specific responsibilities undertaken by them. Applications should be made to:

E. Marshall, Project Manager—Operations, Balfour Beatty Engineering Ltd., 109 Station Road, Epsom, Surrey. Phone 0444 222156 on any day.

هكنا من الناصر

£4,000 plus Appointments

CHIEF EXECUTIVE TRANSPORT AND WAREHOUSING

The Manchester Liners group of companies are engaged in land, sea and air transport. They are seeking a dynamic Chief Executive for a major road transport and warehousing company in the North West which operates as an autonomous unit within the group.



The Secretary, Manchester Liners Ltd., P.O. Box 189, Manchester Liners House, Part of Manchester, Manchester M5 2XA.

SCHOOLS COUNCIL

Central Examinations Research and Development Unit-CERDU

Applications are invited for an EDUCATIONAL ADVISER to work in CERDU, with particular responsibilities for examinations work at the 18+ stage.

Further details and application forms are available from Mr. A. Marshall, Schools Council, 16 Great Portland Street, London W1N 6LL.

SOUTH WALES CONSTABULARY ASSISTANT CHIEF CONSTABLE OPERATIONS

Applicants for this appointment will have had considerable United Kingdom Police experience and be holding the rank of Chief Superintendent or above.

THE HAMLYN GROUP SPONSORING EDITORS

The Hamlyn Group requires two Sponsoring Editors, one for more books and one for Art Books.

Find a buyer for The Times

£1.40 per line. Minimum lines. Book four insertions or fourth one free. 10% discount on repeat orders.

Australia Royal Australian Naval College Director of Studies

Applications are invited for the position of Director of Studies, Royal Australian Naval College. Salary: £A13390-£A14328 per annum (an additional \$A500 per annum special allowance is also payable).

Merchant Banking

An eminent British Merchant Bank with international connections is planning to establish an affiliated company in association with a major American Commercial Bank and an African Government.

Management Consultants in Human Resources. Management Selection Limited. Stone House, 129/140 Bishopsgate, London, EC2M 4JL.

COMMUNITY RELATIONS COMMISSION

seeks a Secretary to the Commission and Principal Administrative Officer who will act as Secretary to the Commission and be responsible to the Director of Fieldwork and Administration for the work of the Establishment Section and the Secretariat of the Commission.

Leicestershire Area Health Authority (Teaching) Area Nurse-Second in Line

Applications are invited for the above post from suitably qualified officers who are wholly or mainly employed on Health Service work in England and Wales, and who are transferable to the re-organised Health Service under the provisions of the N.H.S. Re-organisation Act.

FOOD AND DRINK INDUSTRIES COUNCIL

Invites applications for the post of EXECUTIVE ASSISTANT to the SECRETARY GENERAL. Age 25-40. Economic and language qualifications an advantage.

Don't miss the opportunity to fill vacancies of £4,000 plus

Remember each Tuesday and Friday The Times will be publishing the £4,000 plus Appointments Page

Only £7.10 per single column centimetre

For details, or to book your advertisement, ring The Times appointments team 01-236 8691

Appointments on pages 31 and 33

ACCOUNTANCY

St. Thomas Hospital Medical School. UNIVERSITY OF LONDON. LONDON, SE1 7EE. Applications are invited for the position of ACCOUNTANT.

to be directly responsible to the Finance Officer for the Medical School. Candidates should have a recognised accountancy qualification.

ACCOUNTANT. A suitably qualified master or mistress, principally for French, to teach up to and including 'O' and 'A' level.

ACCOUNTANT. A suitably qualified master or mistress, principally for French, to teach up to and including 'O' and 'A' level.

LEGAL APPOINTMENTS. RUYNMEDE DISTRICT COUNCIL. SOLICITOR. P.O. 11, RUYNMEDE, WILT.

ALANGATE LEGAL STAFF has many years' experience of dealing with all forms of legal work.

LEGAL APPOINTMENTS. MONMOUTHSHIRE AND HEREFORDSHIRE ASSISTANT SOLICITORS.

MANAGEMENT AND EXECUTIVE. OLD ESTABLISHED HOLBORN SOLICITORS.

RESTAURANT MANAGER. A large and successful restaurant in the heart of London.

MANAGEMENT AND EXECUTIVE. BROSGROVE SCHOOL. (550 Pops, H.M.C. and I.A.P.S.)

RESTAURANT MANAGER. A large and successful restaurant in the heart of London.

MANAGEMENT AND EXECUTIVE. ANGLO-DUTCH CIGAR CO. LTD. 3 SHAKESPEARE ROAD, LONDON, N3 1NG.

PUBLIC AND EDUCATIONAL APPOINTMENTS. TEACH ENGLISH IN JAPAN.

SHROPSHIRE EDUCATION COMMITTEE. Abraham Darty School, Kidderley, Hereford.

READER. Applications are invited from ARCHITECTS, BUILDERS OR SCIENTISTS WITH GENERAL EXPERIENCE IN THE PROBLEMS OF THE BUILT ENVIRONMENT.

ST. LAWRENCE COLLEGE (H.M.C.) Ramsgate, Kent.

PUBLIC INFORMATION AND ADVISORY OFFICER. Applications are invited for the post of Public Information and Advisory Officer.

PUBLIC AND EDUCATIONAL APPOINTMENTS

PETERBOROUGH THE KING'S SCHOOL, PARK ROAD, PE1 2UE

CHURCH OF ENGLAND AIDED BOYS' GRAMMAR SCHOOL. Due to take its first co-educational session in 1975 when it will become a form entry.

REQUIRED FOR SEPTEMBER, 1974. A suitably qualified master or mistress, principally for French, to teach up to and including 'O' and 'A' level.

A suitably qualified master or mistress, principally for French, to teach up to and including 'O' and 'A' level.

A geography teacher. Scale 1. Initially for one year but with the possibility of a permanent position.

Apply by letter, including a.c.r., and the names and addresses of two referees, to the Headmaster not later than 14th May.

COLLEGE OF ST. MARK & ST. JOHN PLYMOUTH POLYTECHNIC

Candidates are invited to apply for the post of CHAPLAIN at the College of St. Mark and St. John. This post will also include responsibility for serving as a member of the Chaplaincy team of the Plymouth Polytechnic.

It is hoped to appoint a candidate for 1st October, 1974. Applications (including a curriculum vitae) and requests for further details to the Principal.

Closing date for the receipt of applications is 27th May, 1974.

UNIVERSITY APPOINTMENTS. WARMINGTON SCHOOL. RECOGNISED INDEPENDENT CO-EDUCATIONAL SCHOOL FOR 400 CHILDREN OF 5-18 YEARS.

The governors invite applications for the post of bursar, which will become vacant from 1st January, 1974.

THE CITY LIT. HEAD OF DRAMA AND SPEECH. The post is based in the City of London and involves the supervision of a team of students.

RESEARCH FELLOW IN EDUCATIONAL RESEARCH. Applicants should have a Ph.D. in Education or a related discipline.

UNIVERSITY OF ESSEX. RESEARCH OFFICER SENIOR. SOCIAL SCIENCE APPLICATIONS OF COMPUTING.

UNIVERSITY OF ESSEX. SYSTEMS PROGRAMMING ASSISTANT IN THE COMPUTING CENTRE.

PRIOR'S FIELD, GODALMING, SURREY. Graduate Independent Reading and Study School of 210 pupils (11 to 18 years).

UNIVERSITY APPOINTMENTS. UNIVERSITY OF ESSEX. SYSTEMS PROGRAMMING ASSISTANT IN THE COMPUTING CENTRE.

The University of Sheffield SHEFFIELD AREA HEALTH AUTHORITY TEACHING STUDENT AND NURSES HEALTH SERVICE

Applications are invited for the post of MEDICAL OFFICER in the Sheffield Area Health Authority Teaching Student and Nurses Health Service.

UNIVERSITY OF SHEFFIELD JUNIOR LECTURER IN ZOOLOGY

Applications are invited for the above position. Preference will be given to candidates with experience either in Physiology, Physiological Ecology or Behaviour.

UNIVERSITY OF ST. ANDREWS DEPARTMENT OF ZOOLOGY

Applications are invited for the post of RESEARCH ASSISTANT to work on the genetic control of the nervous system.

Machine language programming experience and experience of the DEC System-10 would both be an advantage.

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Machine language programming experience and experience of the DEC System-10 would both be an advantage.

Handwritten note in the top right corner.

Women's Appointments also on page 35

ACCOUNTING ASSISTANT

A girl in her mid-20s is required to control and reconcile varied international bank accounts. Preference given to applicants with merchant banking and foreign exchange experience with knowledge of currency transactions. This is a new post which offers a salary commensurate with age and experience but not less than £1,800 p.a., including other fringe benefits.

Please write or telephone for application form to Personnel Officer, THE ROYAL TRUST COMPANY OF CANADA, Royal Trust House, 34 Jermyn Street, SW1Y 6NQ. Telephone 01-629 8353.

LADY GRADUATE PERSONNEL WORK

Young lady graduate required to take the Personnel Section of the job. She will be responsible for recruitment and selection of staff. She will also be responsible for the training and development of staff.

The successful applicant will be made a permanent member of the staff. She will receive a salary commensurate with her qualifications and experience. She will also receive other benefits.

Please write or telephone for details of the job to: Mrs. J. H. F. Steward, Vice-President, Diebold Europe S.A., 6 Frankfurt Main, Feuerbachstrasse 3, West Germany.

CAREER PERSON FOR DISCOUNT HOUSE

preferably female for administration and clerical work. Experience of general office work and typing. Good communication skills. A degree in a relevant subject is an advantage.

Staff Manager, Clive Discount Company Ltd, 1 Royal Exchange Ave., London, E.C.3

RECEPTIONIST SHORTHAND TYPIST

Required for a responsible office of a leading firm. Receptionist duties include answering calls, directing visitors, and handling correspondence. Shorthand typing skills are essential.

Telephone 423 125 for appointment. 1 Royal Exchange Ave., London, E.C.3

EDITORIAL RESEARCHER

In her 20s researched for the Berkeley Square, London office of an international publisher. She will be responsible for researching and compiling information for editorial use.

Our own staff have been informed. Write applications please to Box 2326 C, The Times.

UNITED NATIONS CHILDREN'S FUND

Office Manager required, aged 25 to 35, to handle office administration in the U.N. Children's Fund office. A degree in a relevant subject is an advantage.

Office Manager required, aged 25 to 35, to handle office administration in the U.N. Children's Fund office. A degree in a relevant subject is an advantage.

WINDUP STREET DOCTOR'S

Required for a responsible office of a leading firm. Receptionist duties include answering calls, directing visitors, and handling correspondence.

Telephone 225 700 for appointment. 1 Royal Exchange Ave., London, E.C.3

RECEPTIONIST

Required for a responsible office of a leading firm. Receptionist duties include answering calls, directing visitors, and handling correspondence.

Telephone 225 700 for appointment. 1 Royal Exchange Ave., London, E.C.3

RECEPTIONIST

Required for a responsible office of a leading firm. Receptionist duties include answering calls, directing visitors, and handling correspondence.

Telephone 225 700 for appointment. 1 Royal Exchange Ave., London, E.C.3

BACCARAT-LONDON

BACCARAT International is looking for a girl with a good command of English and a degree in a relevant subject. She will be responsible for administrative duties.

Telephone Miss Jill Alton 01-730 1234, ext. 2061

WOMEN'S APPOINTMENTS SECRETARIAL EUROPE

Are You Potential Management Material?

International Computer Research and Consultancy Organisation requires for its Frankfurt office a highly motivated individual to control administration of its Research Programme including the organisation of 3 major International Conferences annually. The position would ideally suit a person with excellent secretarial qualifications who wishes to diversify into other areas.

Requirements include above average organisational talent, perfect English and a working knowledge of at least one other European language.

This responsible and interesting position carries an excellent salary. Please apply in writing with curriculum vitae, including salary history, and photo to: Mr H. F. Steward, Vice-President, Diebold Europe S.A., 6 Frankfurt Main, Feuerbachstrasse 3, West Germany.

SENIOR SECRETARY TO DIRECTOR OF PERSONNEL AND ADMINISTRATION

This position needs a calm, competent lady with a flair for detailed administrative and clerical work and fast accurate shorthand and typing (120/50). The use of these latter skills forms a significant proportion of the work, but the subject matter and associated secretarial duties require considerable intelligence and discretion. Suitable candidates should, therefore, have at least five 'O' levels including English language and a minimum of two years' experience at a suitably responsible level.

Salary will be negotiated from £1,950 per annum, plus bonus. Four weeks' holiday, L.V.'s and free BUPA Scheme. Pleasant, convenient West End location.

If you would like to discuss this post, please contact the Personnel Officer, Mr. Vincent, providing details of qualifications, and experience at: ROCHE PRODUCTS LIMITED, 15 Manchester Square, London W1M 6AP, 01-935 5566

Audio Secretary/P.A. for CHARTERED SURVEYORS IN VICTORIA

Good English and typing with knowledge of shorthand. Interesting work requiring ability to work on own initiative and to arrange meetings, lunches and overseas travel.

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ALSO ON PAGES 36 and 37

DEATHS

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BIRTHS - BATHFELOR - On 1st May, in Norfolk, to Jane and David...

MARRIAGES - GEE TAYLOR - On 1st May at Cannon Hall, London, David C. L. Goss...

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DEATHS

BEHNING - On 2nd May, 1974, at 11, Albert St., N.W. 8, Joyce, widow of Percy...

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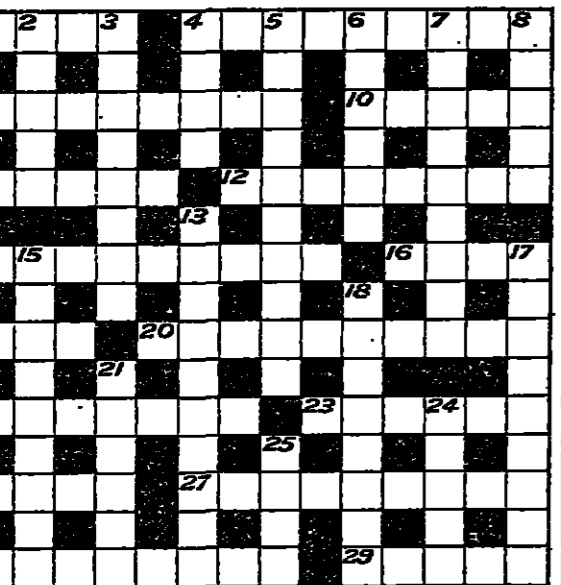
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The Times Crossword Puzzle No 13,678

This puzzle, used at the York regional final of the Cutty Sark Times Crossword Championship, was solved within 30 minutes by 50 per cent of the finalists.



ACROSS 1 Soldier and worker combine in a big way (5). 2 Did they operate in Fleet Street? (2,4). 3 A table leg, like a human one, can become game (9). 4 Scint the beginning of a romance (5). 5 A romance may get into the chair? (6). 6 The coachman's advantage (4). 7 She's genial even when vexed (10). 8 I've left a letter, but not for a man (4). 9 A bro is backward, and not a girl (4). 10 Engagement to meet Bill? Or clinching one to marry (7). 11 Personality one may conceal but not get rid of (8). 12 Display ostentatiously in a show one might describe as, say, whole-hearted? (5). 13 It is removed in the dock from the bookie's runner (8). 14 Bird pets centre bull before Lear's uncle (only in name) (9). 15 One of them can be right (5). 16 Down 1 In reply to "How are you?" "I might be" "Mid-dling" (2,7). 2 Corner in fish (5).

Competition No 2

Fill in the two missing lines of the above conversation, complete the couple below and send your entry to Poor Old Charles, 2 John Street, London WC1N 2JH.

"Charles had cross words again last night."

"Poor old Charles."

High & Dry - Real dry gin.

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